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Is the IRA Cease-Fire Over?

Bomb Set Off in London After Coded Warning

Compiled by Our Staff From Dispatches

LONDON — A huge bomb wrecked an office building in a London financial district on Friday, an hour after a statement announced that the Irish Republican Army cease-fire had ended.

The powerful blast, heard across a wide area of the capital, came after Ireland's RTE radio said it had received a statement from the Irish Republican Army saying that its 17-month cease-fire was over.

No deaths were reported in the explosion, about a few blocks from London's tallest building, the 52-story Canary Wharf. The police said the explosion had left a man and a woman critically injured, three other persons seriously injured and about 100 persons slightly injured. Eight persons were hospitalized.

The South Quay train station, near which the explosion occurred, had earlier been cleared because of a bomb threat.

"We received a telephone bomb threat which we are treating seriously, and the station was evacuated," a transport police spokesman said.

The explosion occurred in the underground parking lot of a six-story office building in East London's Docklands, according to the police. The building partly collapsed and surrounding buildings were extensively damaged.

Although no organization immediately took responsibility for the blast, there were fears that it marked the resumption of the IRA's bombing campaign. Politicians on both sides of the Irish Sea said it could be an action by a breakaway republican group.

In Dublin, the RTE television and radio network said that the statement purportedly from the IRA was received at its main studio from a recognized caller and carried a known IRA code word. The IRA has often used a code word to authenticate a warning.

"It is with great reluctance that the leadership announces that the complete cessation of military operations will end at 6 P.M. (1800 GMT)," the statement said.

The statement blamed Prime Minister John Major of Britain for the breakdown of peace.

Mr. Major himself called the explosion an atrocity.

He urged the IRA and its political wing, Sinn Fein, to condemn it.

"Sinn Fein had given assurances time and time again that they were committed to peaceful progress," Mr. Major said. "I now call on the leadership of Sinn Fein and the IRA to condemn immediately and unequivocally those who planted this bomb and any suggestion that the cease-fire is now over.

"For my part, I remain committed to the search for peace in Northern Ireland and will not be distracted from this by terrorism."

Prime Minister John Bruton of Ireland condemned the bombing as "entirely unjustified."

Sinn Fein's leader, Gerry Adams, said he "presumed" the IRA had been

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Agence France-Presse

Emergency crews helping one of the victims of the bomb blast on Friday night as he was brought into the Royal London Hospital.

An Asian Challenge To World's Jet Makers

By Michael Richardson
International Herald Tribune

SINGAPORE — For the first time, Asia-Pacific aerospace companies will join together to challenge Western dominance in the manufacturing of advanced jetliners by producing planes that will compete internationally with aircraft made in the United States and Europe.

Executives taking part in the Asian Aerospace show, which ends Sunday, said Friday that talks over the past few days had expanded and strengthened an Asian-controlled consortium to produce a family of short- and medium-range jets, seating between 90 and 140 passengers as early as the year 2000.

The consortium will be enlarged to include leading aerospace firms from Singapore and probably India, as well as the companies from China and South Korea that initiated the venture 15 months ago, the executives said.

Analysts said the plan could be the nucleus for forming the Asian equivalent of the European aircraft consortium Airbus Industrie.

Although a number of details and doubts about the so-called Asian Express program are unresolved, analysts said the group was now in a better position to select a Western partner later this year for the estimated $2 billion project.

The aircraft will be assembled in China, and Asian companies are expected to have at least a 70 percent equity share in the program, with the Western participant holding 30 percent at most.

Meanwhile, in a separate challenge to Western manufacturers, Indonesia's state aircraft company, PT Industri Pesawat Terbang Nusantara, said it would start wind-tunnel testing this summer of scale models of its proposed 80-, 100-, and 130-seat N2130 jetliner.

Jusuf Habibie, the company's president and Indonesia's minister for research and technology, said that the new plane would be flying by the year 2002.

The company produces a similarly sized turbo-propeller aircraft of its own design and says it has

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General Accuses Serbs of 'Direct Breach' of Accord

By Chris Hedge
New York Times Service

ILIDZA, Bosnia-Herzegovina — The officer in charge of the NATO-led mission in Sarajevo said Friday that the Bosnian Serbs had committed a "direct breach" of the peace accords in severing contacts with NATO forces.

The commander, Lieutenant General Michael Walker, said all contacts with the Bosnian Serbs had ceased in what he termed an "ominous" development.

The Bosnian Serb move, announced Thursday in a dispute over the detention by Bosnian forces of two of their officers, was the worst crisis since the peace accord was put in place two months ago.

The Bosnian Serb military leader, General Ratko Mladic, said contacts would not be resumed until the two officers were released. The Serbs have also threatened to arrest Muslims and Croats crossing into Serbian-held territory.

"We have a number of liaison officers who are in the Bosnian Serb military with whom we inevitably have contact," General Walker said, "but in terms of the high-level, strategic-type contact that we had with them, there is none."

Assistant Secretary of State Richard C. Holbrooke, who brokered the Bosnian peace accord, will arrive Sunday to try to resolve the situation.

[Mr. Holbrooke said that tensions in Bosnia-Herzegovina had increased rapidly in the last few days, and that the United States would not tolerate threats being made by the Bosnian Serbs, Reuters reported from Budapest, where Mr. Holbrooke met with the Hungarian foreign minister, Laszlo Kovacs.

[Bosnian Serbs signed the peace accord and must abide by it, he said. "Right now we are encountering some serious challenges," Mr. Holbrooke said. "We anticipated all this and we will deal with it."]

[In Washington, the State Department spokesman, Nicholas Burns, said Mr. Holbrooke would warn parties about violating the deal. "There are going to be consequences and they should know that," Mr. Burns said. "We will do what we must to ensure compliance with Dayton."]

The Bosnian Serbs have also begun a purge of moderate leaders in their ranks, who have cooperated with the NATO-led forces, in a move that could further aggravate the tensions.

Some Bosnian Serb officials, such as the mayor of the Serb-held Sarajevo suburb of Ilidza who has worked closely with the NATO Implementation Force, have been assailed as traitors by the Bosnian Serb media.

Bosnian Serb officials who oppose the severing of relations say that the Bosnian Serb had decided to drive the 50,000 Serbs in the five Serb-held suburbs around Sarajevo out of their homes to present the international community with a humanitarian crisis.

They contend that the Bosnian Serb leadership plans to house the displaced families in tents, rather than permit Serbian leaders in the suburbs to work out an arrangement with the Muslim-led government so the families can stay where they are.

The five Serb-held suburbs are due to be handed back to the Bosnian government on March 19, and United Nations officials have been attempting to create a mixed Serbian and Muslim police force to provide enough security so the Serbs can remain.

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In the New Iowa, Voters Discuss More Than Corn

By Barbara Vobejda
Washington Post Service

ADEL, Iowa — Doris Barnhill lives in a rural retirement community surrounded by Iowa farms and she is well aware that her neighbors care about crop subsidies and farm policy. But she wants to talk about drugs.

And so last week she listened politely as Senator Phil Gramm of Texas, campaigning in Iowa for the Republican presidential nomination, outlined his agriculture policy. But when she had the chance, she hastened to point out that she had not heard him say much about illegal drugs.

"To me, it's one of the biggest problems in our country," said Ms. Barnhill, a 69-year-old retired nurse who saw drug-damaged lives when she worked in a Des Moines hospital.

Simply by virtue of their state's early party caucuses, which are to be held Monday evening, Ms. Barnhill and other Iowans wield wildly disproportionate influence in the process of nominating candidates for president.

In a caucus, unlike a primary election, local party meetings are held all across the state to choose delegates to local and state party conventions, eventually yielding delegates to the party's national nominating convention.

Iowa's influence has brought candidates trekking here for decades, talking mostly about price supports in hopes of convincing Iowans they understand the concerns of farmers.

Voters are still vitally interested in that topic, but the state is much different

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AGENDA

Iraq Indicates Talks Go Well

UNITED NATIONS, New York (Reuters) — Iraq believes that the opening round of crucial talks with the United Nations on an oil-for-food deal are going so smoothly that they may end as early as Tuesday, diplomatic sources said Friday.

The leader of Iraq's delegation, Abdul Amir Anbari, told Arab diplomats that he expected the technical talks on the plan to be completed by Tuesday. The Iraqi team would then consult with its government before another round is scheduled.

There was no comment from the United Nations side, led by Undersecretary-General Hans Corell.

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Mike Hutchings/Reuters

OPENING DAY — President Nelson Mandela greeting students Friday as South Africa's Parliament opened.

Dow Jones	Trib Index
Up 2.17	Down 0.26%
5539.45	135.08

The Dollar

New York:	Fri. close	previous close
DM	1.476	1.4764
Pound	1.5307	1.5382
Yen	107.00	107.075
FF	5.0747	5.0745

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
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Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

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Chess at the Summit: Kasparov Faces IBM's Deep Blue

By Bruce Weber
New York Times Service

NEW YORK — In the rarest of occurrences in the chaotic chess world, Garry Kasparov, the reigning world champion, is to take the stage at the Philadelphia Convention Center on Saturday afternoon to begin a match against an opponent who has no complaints about him.

The administrative turmoil, petty jealousies and personal grievances that are the constant undercurrent of top-flight chess will be set aside. Absent, too, will be the brute psychology that is pivotal to chess, both away from the board and over it.

When Mr. Kasparov sits across a chessboard from an IBM technician taking instructions from a computer in Yorktown Heights, New York, the question will be simple: Can the world's strongest chess player hold off the world's strongest chess machine, in what will be history's first multigame regulation match between a world champion and a computer?

The prevailing opinion among chess experts is yes. Still, there is considerable interest in how far computer chess has progressed in its inexorable march to superiority.

"It's a legitimate match," said Yasser Seirawan, a grandmaster who publishes Inside Chess, a magazine for competitive players. "Garry will win, say 4-2, but I think 4-2 is not too shabby. But whether a machine beats Kasparov today or in 10 years, it's inevitable."

Over the last two decades, computers have had growing success against chess grandmasters, particularly in speed competitions, where decision-making time is severely limited and the computer's advantage in rapid calculation is maximized. The new computer, developed over the last six years by five scientists at the International Business Machines Corp. and known as Deep Blue, is the fastest ever, capable of searching up to 50 billion chess positions in three minutes.

But this match, six games in eight days, is the

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Santer Pump-Priming Comes Up Dry in EU

Spending Plan Opposed in Tight Times

By Tom Buerkle
International Herald Tribune

BRUSSELS — European governments have come out strongly against a proposal to prime their sluggish economies by having the European Union spend more money on research and road and rail projects.

The negative reaction to the proposal, put forward last week by the commission president, Jacques Santer, offers a clear example of the tight-fisted budget mentality that reigns in Europe. Budgetary constraints are limiting the ability of governments to stimulate growth and are casting doubt on Europe's ability to finance broader goals, such as enlargement to the East, officials said.

The reaction also highlights a gap between the rhetoric of European Union leaders, who have declared cross-border road and rail projects a priority, and their policy actions.

Nevertheless, commission officials say they are determined to press ahead with their ideas.

"We must be able to prioritize within our budget," Erkki Liikanen, the EU budget commissioner, said in an interview.

Far from calling for a 1970s-style effort at reflation, Mr. Santer's proposal appears modest. He wants to spend an extra 1 billion European currency units ($1.28 billion) through 1999 on road and rail projects and 700 million Ecus more on research.

The money is a small part of the European Union's annual budget of 86 billion Ecus, and it would be drawn from farm programs and other areas where spending needs have fallen below projected levels. The commission plans to flesh out the details when Mr. Liikanen presents his draft 1997 budget in April.

"We will not change the spending ceilings," Mr. Liikanen insisted.

Although the former Finnish finance minister has won praise for tightening controls over EU spending and for cutting waste, his argument for shifting money to transportation projects is not selling in national capitals.

Governments across Europe are cutting back to meet the deficit requirements for a single European currency, and they want any underspending in the EU farm budget refunded to national treasuries.

"We are not interested in shifting resources," a spokesman for Germany's mission to the EU said. "We are much more interested in getting them back." Britain and the Netherlands also have opposed the idea.

But Mr. Liikanen plans to appeal to the Union's paymasters. He says that redeploying funds is essential to his campaign to eliminate waste in the EU budget, because closer scrutiny of spending will lead the commission to kill some programs and free resources.

Mr. Santer and Mr. Liikanen also argue that it damages the EU's credibility if money cannot be found to follow up the commitment of leaders to complete 14 priority transportation projects, such as a high-speed rail line linking Paris, London, Brussels and Amsterdam.

Many EU officials agree.

"If political decisions are taken, the resources should be there," said James Elles, the British Conservative who issued a report on the 1996 EU budget for the European Parliament. "Otherwise, you shouldn't be taking the political decisions in the first place."

Arnd Wiegmann/Reuters

BONN SAYS THANKS — Walter Farmer, a former U.S. Army officer, wearing the medal he was awarded Friday for his role in seeing that art treasures shipped to America after World War II were returned.

BRIEFLY EUROPE

Paris Targets Corsica Violence

AJACCIO, Corsica — Justice Minister Jacques Toubon pledged Friday to shore up the judicial system in Corsica to calm fears that separatist bombings have shattered the rule of law on the French Mediterranean island.

"Violence will not be tolerated and the law will be no less applied here than throughout the rest of France," Mr. Toubon told a gathering of judges and police officers.

He said that Prime Minister Alain Juppé would chair a special ministerial council in Paris next month devoted to the violence on Corsica. *(Reuters)*

Italian Talks Are Winding Up

ROME — Italy's prime minister-designate, Antonio Maccanico, hopes to complete talks with political parties by Sunday as he attempts to put together a new government, sources said.

Mr. Maccanico, 71, is in his second week of talks with parties in Italy's badly fragmented Parliament on whether he can form the country's 55th government since World War II. *(Reuters)*

Major Gains Ground in Poll

LONDON — Prime Minister John Major and his Conservatives received a boost on Friday when an opinion poll showed a 13-point slide in the opposition Labor Party's lead over them.

The poll, conducted by the Gallup organization and published in the Daily Telegraph newspaper, said support for the governing party had risen by seven percentage points in a month to 28 percent. At the same time, Labor's backing had fallen six points to 54.5 percent. *(Reuters)*

Russia Hunts For 'Culprits' In Results of Privatization

Compiled by Our Staff From Dispatches

MOSCOW — The lower house of Russia's Parliament formed a commission Friday to review the country's privatization program and determine if any government officials may be held responsible for "negative results."

The decision, a blow to President Boris N. Yeltsin's government, was adopted by the State Duma, 276 to 19.

Though the body's role will be strictly advisory, its heavy weighting toward Communists and nationalists will make it a likely sounding board for the opposition prior to the presidential elections in June.

Of the 14 commission members, at least five will be from the Communist Party, and two from the ultranationalist party of Vladimir V. Zhirinovsky, with the rest representing other Duma factions.

Mr. Yeltsin criticized Anatoli B. Chubais, the former first deputy prime minister, for selling state enterprises too cheaply in the last round of the privatization process, conducted under a complicated loans-for-shares arrangement devised by Russian banks.

The commission, whose creation was planned by the Duma last month, was put together by the standing privatization committee headed by Pavel Bunich of the pro-government block, Our Home Is Russia. The commission, however, is independent.

Mr. Bunich played down the significance of the panel when it was first envisioned, saying the board would bring "much noise but no consequences."

On Friday, Mr. Bunich said that he expected most of the commission's results to be critical of privatization, and that it would most likely call for a slowdown or a complete halt in any further privatization auctions. But he said that any reversal of previously held auctions would be out of the question, and would have to be sanctioned by Russian courts.

Interior Minister Anatoli Kulikov, meanwhile, said Friday that he advocated nationalizing some commercial banks and reconsidering oil export tariffs to raise more money for the army and for his ministry.

The Itar-Tass news agency quoted Mr. Kulikov as saying that he had demanded that an extraordinary session of the Parliament be held to consider "a critical situation in the armed forces and the Interior Ministry caused by a drastic shortage of budget financing." *(AP, Reuters)*

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Mercer Ellington, Who Led the Duke's Band, Dies at 76

The Associated Press

COPENHAGEN — Mercer Ellington, 76, a trumpeter, arranger, composer and conductor who led the Duke Ellington Orchestra after his father's death in 1974, died Thursday in Denmark after suffering several heart attacks.

The only child of Duke Ellington and his wife, Edna, Mercer Ellington led small groups including a band that featured Carmen McRae as vocalist. He also worked as a salesman, disc jockey and record company executive. He worked on and off as trumpeter and band manager with the Duke Ellington Orchestra, then took over when his father died.

He was music director and conductor of "Sophisticated Ladies," a music and dance revue of Duke Ellington music, from 1981 to 1983, and conducted his father's only opera, "Queenie Pie," in Philadelphia and Washington.

Mr. Ellington won a Grammy Award in 1988, in the big band jazz instrumental category, for "Digital Duke," and was the author of a biography of his father in 1978, "Duke Ellington in Person."

Mr. Ellington moved to Denmark in the early 1970s, at a time when the Danish capital through the 1960s and '70s had become a European jazz metropolis. He and his Danish wife, Lena, lived in New York and in Holte, north of Copenhagen.

John H. Loudon, 90, Headed Shell Group for 14 Years

NEW YORK (NYT) — John H. Loudon, 90, who headed the Royal Dutch/Shell Group when it was the world's second largest oil company, and guided it through times of turmoil in the Middle East, died last Saturday of respiratory failure in Haarlem, the Netherlands.

During his 14-year tenure as head of the vast Anglo-Dutch oil empire, Mr. Loudon helped to rebuild the company's operations after World War II, guided it through the shutdown of the Suez Canal in 1956 and the war that followed, and worked to preserve the group's influence in the Middle East during the 1960s. As the power grew of the nations that eventually formed the Organization of Petroleum Exporting Countries, Mr. Loudon used his friendships in the region to defend the group's interests.

After he stepped down as chairman in 1965, he continued as chairman of the board of supervisory directors. When David Rockefeller, president of Chase Manhattan Bank, set up an advisory committee to counsel the bank on its growing international business, Mr. Loudon was named chairman. He retired from the group in 1977.

Isabel Kambert, 103, Ex-Singer Created Cashmere Fashions

NEW YORK (NYT) — Isabel Kambert, 103, an opera singer who escaped Nazi Germany with liverwurst sandwiches stuffed with folded 10,000-mark notes, and who later in New York became known as Mme. Isabel after creating the fashion for decorated cashmere sweaters, died Wednesday at the home of a niece in Kingston, New York.

When she reached New York, suitable opera roles were in short supply and she took a job decorating cashmere sweaters, using embroidery, beading, or ribbons as embellishment. Mrs. Kambert later opened her own business as part of the custom house of Chez Ninon and in the 1960s, she operated independently.

Her customers included Queen Elizabeth the Queen Mother, Alice Roosevelt Longworth, Doris Duke, the Duchess of Windsor, and Greta Garbo.

Li Sung Ki, 91, a scientist known as the father of North Korea's nuclear energy program, has died of a long illness, the North's official radio reported Friday.

Isaiah Kehinde Dairo, 65, the widely-traveled Nigerian musician renowned as the father of juju music, died Wednesday in a Lagos hospital. He reportedly suffered from diabetes. He won several international awards and, in 1963, became the first African musician to be named a Member of the British Empire. He also had been visiting professor of African music at Washington State University in Seattle.

Affleck Gray, 89, an expert on legends of the Scottish Highlands, died Wednesday at his home in Pitlochry, Scotland. One of his books, "Legends of the Cairngorms," reflected his lifelong fascination with the mountains, and "The Big Grey Man of Ben MacDhui," recounted the legends of a spectral figure said to haunt the area.

OBITUARY

KELDA SPANGENBERG, 21, beloved daughter of Adolf and Meredith, sister of Dirk, died suddenly February 2, 1996 in Hartford, Conn. Born in Brussel, Kelda graduated from International School of Brussel and was in her senior year at Trinity College in Hartford where she was pursuing a self-designed international relations major. Kelda achieved faculty honors and was a member of Pi Gamma Mu Honor Society. Kelda will be remembered for her endless thoughtfulness and caring ways. All who knew her shared her verve, her spirit and her brilliance. A Kelda Spangenberg Memorial Fund has been established in her honor. A tree planting will be sponsored in her beloved Foret de Soigne, Brussels, Belgium. For information write to: rue Jules Lejeune 19, B-1050 Brussels.

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Pibrac, Colomier. Sunday service. 6:30 p.m.Tel.: 62.24.31.18.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity, (Anglican/ Episcopalian), 11 rue de la Buffa: Sunday Eucharist at 11 a.m.; Weekdays as on notice board. VENCE: St.-Hugh's, ave. de la Résistance: Sunday Eucharist at 9 a.m. Contact Father Ken Letts 93 67 19 83.

KIEV

INTERNATIONAL CHRISTIAN ASSEMBLY (AOG), Sundays English 10:00, Bilingual 12:00 - 16 Khreschatik St., (38044) 244-3376.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhuberstr. 10 (U2 Theresienstr.) (089) 650-8617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An Evangelical church for the English speaking community located in the western suburbs.S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Youth ministries Rev. Scott Stear Man. Call 47.51.29.63 or 47.49.15.29 for information.

HOPE INTERNATIONAL CHURCH Hotel Onon at Parte-la-Défense. 8 bd. de Neuilly. The Christian & Missionary Alliance. Sundays 9:30 a.m. Worship service in English. Sunday school for children. Bible study - Prayer groups - Evangelism - Discipleship - Marriage and Family counseling. Rev. Douglas Miller, Pastor. Tel.: 43.33.04.06. Metro 1 to Esplenade la Défense: Sortie Esplanade. At surface level, turn right, then first left toward UAP bldg. Ask at Onon Hotel.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses: Sunday: 9:45 & 11:00 a.m . 12:15 & 6:30 p.m.; Saturday: 11:00 a.m. & 6:30 p.m.; Monday to Friday: 8:30 a.m. 50, avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical Anglican). Sundays 10:30 a.m. (with children's club and creche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Agueseau, 75008. Tel.: 47.42.70.88. Metro: Concorde.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Iidabashi Stn. Tel.: 3261-3740 Worship Service: 9:30 a.m. Sundays.

USA

If you would like a free Bible course by mail, please contact: L'EGLISE de CHRIST, P.O. Box 513, Staunton, Indiana 47881 U.S.A.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 63, near Kreuzplatz. Services conducted in English. Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33/1 47 20 17 92. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 832 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN Rothenburg Str. 13, (Steglitz). Bible study 10.45, worship at 12.00 each Sunday. James Heflin, pastor. Tel.: 030-774-4670.

BONN/KÖLN

I.B.C. OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BREMEN

I.B.C. (English language) meets at Evangelisch-Freikirchich Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the corner from the Bahnhof) sunday worship 17:00, Pastor Steve Sligh. Tel. 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

BUDAPEST

I.B.C., meets in Monics Zsigmond Gimnazium, Torokvesz ut 48-54, Sundays. 10:00 Coffee Fellowship, 10:30 Worship. Take Bus 11 from Batthyany ter. Other meetings, call Pastor Bob Zbinden, Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 669 666.

CELLE/HANNOVER

I.B.C., Windmuten Strasse 45, Celle 1300 Worship, 1400 Bible Study, Pastor James Wilson. Ph. (05141) 46416.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP Evangelisch-Freikirchliche Gemeinde, Sodenerstr. 11-18, 63150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community in the north Frankfurt and Taunus areas. All are welcome. Sunday Worship, S.S. + Nursery 09:45. Mid-week Housegroups, Women's Fellowships, Youth Ministry and Men's Prayer Breakfast. Pastor: M.P. Levey. Call 06173-62728. E-Mail. 100024,511@ compuserve.com

BETHEL I.B.C. Am Dachsberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549559.

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TRINITY INTERNATIONAL invites you to a Christ centered, loving fellowship. Worship Services 9:00 a.m. and 10:30 a.m. with nursery Bloemcamplaan 54, Wassenaar 070-517-8024.

KIEV

I.B.C. English Language Service, 10:00 at 3-a Tolstoga Str. (Metro same). Pastor Buddy Barnett, ph. 269-8148.

LISBON

I.B.C. Second Floor of Third Baptist Church, Rua Filipe Folque 36, 19:30 hours, Pastor Steve Ford, Tel.: 418-5138.

MOSCOW

I.B.C. Meeting 1100: Kino Center Building 15 DruzDruzhinnikovskaya Ul. 5th Floor, Hall 6, Metro Station Barrikadnaya Pastor Don Deal, Tel.: (095) 971 3558.

MUNICH

I.B.C. Holzstr. 9 English Language Services. Bible study 15:45. Worship Service 17:00 Pastor's phone: (089) 690 8534.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 1800, pastor Ray Miller - Tel., (093) 320 596.

PRAGUE

INTERNATIONAL BAPTIST FELLOWSHIP meets at the Czech Baptist Church Vinohradska # 68, Prague 3. At metro stop Jiriho Podebrad Sunday a.m. 11:00 Pastor: Al major, Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Worship 1400 at Swedish Church, Chaussee de Charleroi 2 across from McDonalds. Tel.: 065 226076.

ZURICH - SWITZERLAND

I.B.C of Wädenswil (Zürich), Rosenbergstr. 4, 8820 Wädenswil. Worship Services Sunday mornings 11:00. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade. Vartov, near Rådhus. Study 10:15 & Worship 11:30. Tel.: 31624785.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (Across from Burger Hospital). Worship 11 a.m. w/Child care. Tel.: (069) 599478 or 512552.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 9:30, in German 11:00 in English. Tel.: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 281-048.

PARIS

AMERICAN CHURCH IN PARIS, Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery. International, all denominations welcome. Dorotheergasse 15, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525

Navy Will Use Robot to Locate Doomed Jet on Ocean Floor

Compiled by Our Staff From Dispatches

PUERTO PLATA, Dominican Republic — Rescuers have called off their search for victims of the crash of an airliner off the coast of the Dominican Republic, and officials were concentrating Friday on recovering the aircraft's flight data recorder and other clues to the disaster.

The rescuers ended their search with fewer than half of the 189 victims aboard the chartered jetliner accounted for.

The U.S. Navy was planning to introduce new equipment to the investigation, including a listening device to try to pick up signals from the flight recorders, and a robot to search for wreckage and bodies that may lie 4,300 feet (1,300 meters) below on the ocean floor.

The Boeing 757, rented by the local Alas Nacionales airline, nosedived into the Atlantic with no warning about five minutes after taking off Tuesday night. Most of the passengers were Germans returning from a holiday.

German forensic scientists, equipped with medical and dental records, were due to arrive to help family members identify victims.

"Some of the bodies have only a few parts, so we don't know who they belong to, or how many people they belong to," Health Minister Victor García Santo said.

A Dominican official heatedly denied reports that bodies of crash victims had been looted by local residents. "We denounce any person who claims that those bodies have been looted," said Eugenio Cabral, director of civil defense. "Let them prove it."

News reports had quoted a spokesman for the Pentagon as saying at a briefing Thursday that Dominicans who retrieved bodies from the Atlantic Ocean apparently robbed some of them.

But on Friday, U.S. Coast Guard officials said the report was based on an unsubstantiated communiqué from one of the first Coast Guard cutters to reach the crash site.

"There is no evidence to support reports there was looting going on," Lieutenant Commander Pat Philbin said in Washington.

The crash came as Dominican officials were hoping to get recertification to fly their carriers to the United States. The U.S. Federal Aviation Administration barred them in 1994.

Lieutenant Colonel Manuel Mendez Segara, a Dominican aviation official, said Dominicans have worked with the Federal Aviation Administration for two and a half years to bring Dominican safety procedures up to standards. There was no immediate response from the U.S. agency. *(AP, Reuters)*

German Banker Is Slain With Woman Companion

Reuters

MERANO, Italy — A senior official of Germany's central bank and his Italian woman friend were shot and killed as they walked together here, the police said Friday.

Carabinieri investigators said Hans Detmering, 60, and his companion, Clorinda Cecchetti, 49, were shot at close range by someone armed with a .22 Magnum handgun on Thursday evening. He died of a head wound in hospital Friday. The woman was killed instantly with a shot in the neck.

"We are treating the killing as a crime of passion, a vendetta, but we are not ruling out other theories," a Carabinieri spokesman said.

Mr. Detmering, who was separated from his wife, was credit department manager at the Bundesbank in Frankfurt, where he held the title of director.

Merano is a town in a German-speaking region of northern Italy, near the Austrian border.

Christopher And Primakov Meet for Talks

Compiled by Our Staff From Dispatches

HELSINKI — Russia's new foreign minister, Yevgeni M. Primakov, and Secretary of State Warren M. Christopher were in Helsinki on Friday for talks to try to remove distrust and ensure their countries' relations stay on track.

For Mr. Primakov, 66, the former Russian spy chief, Friday's dinner with Mr. Christopher and formal talks on Saturday was a chance to ease fears in Washington over his appointment on Jan. 9 to succeed Andrei V. Kozyrev, a liberal.

But Mr. Primakov was also out to show Russian legislators that he can defend state interests better than Mr. Kozyrev.

Mr. Christopher met senior advisers in the Finnish capital ahead of the first talks between the two diplomats.

He and his team were focusing on ways of forging as cooperative a relationship as possible in a year likely to see dangers for U.S.-Russian relations.

Mr. Christopher's "primary objective is to sit down with a guy he's never worked with and have a series of discussions about how we can work together," in a very important year, a spokesman for Mr. Christopher said.

Issues to be discussed included cooperation to enforce the Dayton peace agreement for Bosnia, arms control and preparations for a visit to Moscow by President Bill Clinton for an eight-nation summit meeting on nuclear security in April.

Talks were also due to touch on NATO's plans to expand eastward, which are bitterly opposed by Moscow. The difference has contributed to an uneasy spell in Russian-U.S. relations after the honeymoon period that followed the Soviet Union's collapse in 1991. *(Reuters, AP)*

TRAVEL UPDATE

Bad Turn for Washington Drivers

WASHINGTON (WP) — Traffic near the White House is about to get another bottleneck as the National Park Service begins construction on 15th Street near the Washington Monument to make the area safer and give tourists better access.

Not only will construction block one northbound lane of 15th Street NW between Constitution and Independence avenues for about a year, but after the $5.1 million project is completed new lights for pedestrian crosswalks and additional tour-bus stops are also likely to slow north-south traffic.

Sabena Unions Return to Work

BRUSSELS (AP) — Sabena planes flew again Friday, but unions said they had only "suspended" 24-hour strikes that have repeatedly grounded Belgium's national airline in recent months.

Labor Minister Miet Smet named three mediators and asked them to prepare new talks between management and unions.

Imprimé par Offprint, 73 rue de l'Évangile, 75018 Paris.

Russia Hunts For 'Culprits' In Results of Privatization

MOSCOW — The lower house of Russia's Parliament formed a commission Friday to review the country's privatization program and determine any government officials may be held responsible for "negative results."

Christopher And Primakov Meet for Talks

TRAVEL UPDATE

Oregon Sees A Little Sun, But Flooding Continues

The Associated Press

PORTLAND, Oregon — The sun burned through the clouds over northwestern Oregon on Friday for the first time in five days, but floodwaters fed the Columbia River as it swelled to the brim.

Portland, Oregon's largest city, escaped the worst of the flooding sweeping the Northwest. The Willamette River, which authorities had feared would surge 2½ feet over a sea wall in central Portland, crested about 3 inches below the top of the wall Friday morning.

Since Wednesday, record rains and melting snow have swamped hundreds of highways, caused dozens of mudslides and forced at least 20,000 people to flee their homes in Oregon, Washington, Idaho and Montana.

As many as 1,000 people were evacuated Friday morning in northern Idaho after a dike ruptured.

Three persons died and two were missing in Oregon, the state hardest hit by the flooding. At least one person died in Washington.

President Bill Clinton declared disasters in Oregon and Washington counties hit by the flooding, providing federal assistance to flood victims.

A mountain slope on the Oregon side of the Columbia River Gorge gave way Wednesday night, burying Interstate 84 and train tracks axle-deep in mud and rocks.

Nine freight trains were stranded in the 70-mile (110-kilometer) stretch east of Portland and officials expected the city's chief east-west transportation corridor to remain blocked through the weekend.

In Oregon City, floodwaters knocked the wooden Chamber of Commerce building on its side.

About 12,000 people were kept from their homes a second day in the Salem suburb of Keizer because sewer system pumps failed and could cause raw sewage to back up into homes.

Even so, Mayor Dennis Koho considered the city lucky.

"We had a 100-year flood and we came out pretty much unscathed," Mr. Koho said.

Portland, which averages 36 inches of annual rainfall, was already sodden with more than 12 inches for the year as of Thursday.

And more rain fell overnight, though the clouds began parting across northwestern Oregon on Friday morning — the first break from the rain since Sunday.

POLITICAL NOTES

Mark Humphrey/The Associated Press

IF THE SHOE FITS — Fearing campaign mud, Lamar Alexander brought boots to a speech in Iowa.

Gramm Is Going Over Budget In Iowa to Salvage Campaign

DES MOINES, Iowa — Senator Phil Gramm, who liked to boast that his ticket to the Republican presidential nomination was assembling the best-financed and best-organized campaign, now has his aides fending off questions about where the next dollars will come from.

Stunned by his defeat by Patrick J. Buchanan on Tuesday in the Louisiana caucuses, a contest Mr. Gramm expected to win easily, he is pumping what resources the campaign has left into a last-ditch effort to save his candidacy.

Campaign aides said that while they had long viewed Iowa as a crucial springboard, they are now spending tens of thousands of dollars over their budget on advertising and direct mail.

"We're buying anything that moves on television," a senior aide to Mr. Gramm said on the condition that he not be identified. "We've got to stand out."

His campaign's desperate situation demonstrates the fundamental flaw in a theory Mr. Gramm put forth on the eve of his campaign announcement last year: that "ready money" is "the most reliable friend you can have in American politics."

Many disagree.

"You can buy celebrity," said Herbert E. Alexander, a political science professor at the University of Southern California and an authority on the financing of presidential campaigns. "You can buy publicity. But you can't buy the presidency." *(NYT)*

Polls Show a Tighter Race

DES MOINES, Iowa — Two new surveys add suspense to the campaign for Iowa's precinct caucuses Monday, showing a race that has tightened with many Republicans yet to decide. One survey, conducted by five television stations, found Senator Bob Dole favored by 20 percent of those questioned, while Steve Forbes had 14 percent.

A second survey, conducted by Mason-Dixon Political-Media Research, showed Mr. Dole at 24 percent and Mr. Forbes at 22 percent. *(AP)*

Dole Honoraria Plan: All Legal

WASHINGTON — When the Senate placed strict limits on the amount of speaking fees members could keep and told them to give the rest to charity, Senator Bob Dole found a legal way to extract extra tax benefits from all his honoraria: He set up a tax-sheltered retirement plan based on his outside earnings.

The amount of money he put in the retirement plan was calculated on the full amount of his speaking fees, not just the relatively small percentage he was allowed to keep.

From the point of view of the Internal Revenue Service, Mr. Dole's actions were legal because the amount of outside income he reported — the total of what he kept in speaking fees and what he gave to charity — was large enough to justify his hefty retirement contributions.

And from the Senate's vantage point, he was in technical compliance with the honoraria restrictions because he kept only as much as was allowed under the rules and gave the rest to charity. *(WP)*

Quote/Unquote

Newt Gingrich, the speaker of the House, discussing a plan by Steve Forbes that would exempt interest and other unearned income from taxation while taxing wages and salaries at 17 percent: "That's nonsense. That's not going to happen." *(WP)*

Pope Appears Weary

Latin Americans See a Frail Man

By Molly Moore
Washington Post Service

GUATEMALA CITY — At an open-air Mass before tens of thousands of worshipers in San Salvador, Pope John Paul II alternated between looking pained and appearing to doze.

In a brief address to a crowd in Guatemala City's central plaza earlier, aides helped the Pope steady a copy of his speech in shaking hands. At each airport arrival during his one-week visit to four Latin American countries, his wobbly descent down the stairs of his plane has seemed to require a huge physical effort.

During public appearances on his 69th trip outside Italy, the Pope, who is 75 years old, has looked frail and weary. Cameras trained on him for live broadcasts frequently have caught his face twisted into a wince, his eyes squeezed shut, his mouth in a tight line.

He has seldom smiled and usually delivers little more than wan waves to the jubilant, screaming hordes who greet his special touring car and attend his Masses.

When John Paul cut short a trip to the Guatemalan village of Esquipulas on Tuesday, the Vatican denied press reports that he did so because of ill health. Instead the schedule changes were attributed to bad weather. The Vatican spokesman, Joaquin Navarro-Valls, said the Pope was suffering from jet lag but was otherwise in good spirits.

Throughout his tour here, however, the jet lag has been far more in evidence than the good spirits. The Pope's frail appearance, combined with a lack of major policy announcements or controversy so far, has focused public attention on his health.

From the moment John Paul, pale and exhausted-looking, edged his way down the steps of his plane in Guatemala City on Monday on the first stop of his tour, the people of Central America have seen a much different man than the vibrant, outspoken Roman Catholic leader many of them remember from his last visit 13 years ago.

In the intervening years, the Pope has undergone an operation to remove a colon tumor in 1992 and another to replace a hip after a fall in 1994. In fact, the pontiff only recently has begun walking without a cane.

On the Central American leg of his tour, the Vatican has based the Pope in Guatemala City, with day trips to Nicaragua and El Salvador; the visit will end with a visit to Venezuela.

Some Vatican officials have described the tour as slower-paced than the pontiff's previous overseas trips because of health considerations. Watching John Paul, often through the eye of cameras that have televised his every public move all week, Central Americans have witnessed a slow-moving man often struggling to perform the simplest tasks. An aide is seldom more than a foot from his elbow.

During each of the Pope's Masses, the aide has hovered at his side, gently nudging the pontiff in whichever direction he needs to move.

The Masses, accompanied by much singing and sometimes lengthy orations by local bishops, have seemed uncomfortable endurance tests for the Pope. When standing, he frequently leans on his tall pastoral staff, his head bent heavily against the ornate crucifix that adorns it. When seated, he often appears to doze, with his chin on his chest.

The unseasonable weather has apparently exacerbated the jet lag. Guatemala, dubbed the "land of eternal spring" by guides, has been cold and blustery. On several occasions, the Pope has made lengthy open-air appearances as cutting winds slapped at his face, ripped at his red robes and once sent his white skullcap flying.

In Nicaragua and El Salvador, on the other hand, his Masses were conducted in sweltering heat.

Away From Politics

• *A man who had been fired from* **a city job** after testing positive in a drug test opened fire on former co-workers, killing five and wounding another before turning the gun on himself, the police in Fort Lauderdale, Florida, said. *(AP)*

• **A man has died and a 13-year-old girl** needed a liver transplant in separate incidents in the San Francisco area that involved eating poisonous mushrooms. *(Reuters)*

• **Kamchan Ketsouvannasane, 21, has been sentenced to life in** prison in Riverside, California, for the killing of a German tourist at a mountain overlook in 1994. *(AP)*

• **Maryland police investigating the crash of a truck found 40 illegal** aliens crammed inside. They said the aliens, all from Guatemala and Mexico, apparently made the three-day trip from Arizona crowded into the truck, without rest stops. *(AP)*

• **A grand jury in Atlanta has decided** not to indict two policemen on murder charges for a Dec. 7 shoot-out in a motorcycle shop that killed an unarmed customer *(AP)*

AMERICAN TOPICS

Enjoy Airline Cuisine Without Leaving Home

If the food on the plane was so delicious you want to reproduce it in your own kitchen, American Airlines is offering recipes so passengers can recreate the "subtle flavors and tantalizing aromas."

The 18-page cookbook, "A Taste of Something Special," promises "layers of welcome surprises for the palate."

"Because some of our customers frequently request recipes so they can prepare their in-flight favorites at home, we asked our executive chefs to adapt a few of these new recipes" for smaller portions, the book says.

The book was printed last year as part of a promotion for business class frequent flyers, and the airline said only 1,000 copies remained. It said that its reservation clerks had been inundated with telephone requests, but that copies would be sent to the first thousand people who write in.

"And, laugh if you like, far more than 1,000 people want them!" the airline said.

Although a few courses verge on the complicated, like "Peanut Crusted Chicken With Roasted Banana Honey Sauce," others, such as "Ice Cream Sundae," require little expertise:

"Scoop ice cream into a clear, footed glass bowl or sundae glass; layer toppings and finish with whipped cream and nuts to create your very own premium class dessert."

A quick check showed that American is apparently the only U.S. carrier to come up with a cookbook, but a United spokesman said, "We're looking into it."

Short Takes

When Senator Alan K. Simpson exercised his privileged status to cut in line for the Vermeer show at Washington's National Gallery of Art, the Wyoming Republican offered a polite "excuse me" to the next in line. "Excuse you, *hell!*" the man responded angrily. They exchanged words, and though the senator stuck to his guns, he decided, "I wouldn't do that again." So in later visits, he waited "a few minutes" until one of the "clumps" of ordinary lined-up people was allowed in, before slipping in for another look.

Tim Rice, who wrote the words to "Evita," thinks Madonna is just *right* **for the role.** The actress is on location in Buenos Aires, where the hit musical about Eva Peron is being filmed. "I was very much for Madonna," Rice said in a radio interview. "Madonna is a good actress, a terrific singer and has a lot of the characteristics that Eva had."

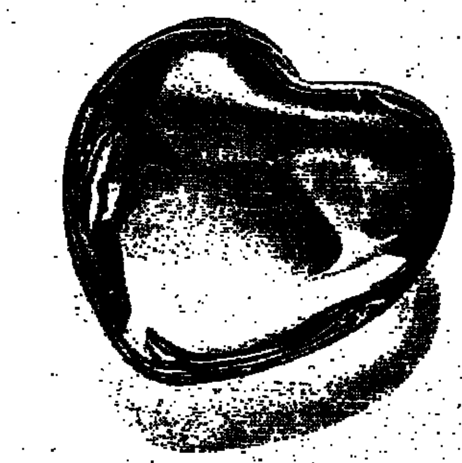
A smokestack that cracked in cold weather was toppled into the Ohio River with pinpoint accuracy when explosive charges were set off at its base. River barge traffic had been halted for fear the 280-foot (85-meter) stack would fall on its own.

After going steady with the Man of *Steel* **for 58 years,** *Lois Lane is dumping* Superman. In a comic book due out on Valentine's Day, Lois bids farewell to the fiancé she remained true to even after he died in 1992 — and came back to life 10 months later. The last straw comes when Superman flies away from a heart-to-heart talk to conduct super-hero business and returns to find Lois gone, leaving her engagement ring behind. They were engaged in 1990. Is a *reconciliation possible?* A DC Comics spokeswoman said, "I hope so."

Cats go where they please — even onto the grounds of the nuclear plant at San Onofre, California. A cat slipped under the fence there and gave birth. When employees found four three-week-old black kittens, the mother had vanished. Tests showed that the kittens had high levels of cesium and cobalt, both radioactive elements. The kittens, now named Alpha, Gamma, Beta and Neutron, were kept and fed with an eye dropper. They are purring with contentment and when their levels of contamination drop in a few weeks they *will be offered for adoption.*

International Herald Tribune

Valentine's Day
Life is worth Baccarat



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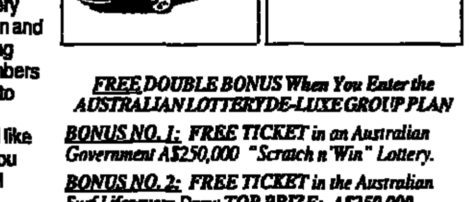

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Blast Kills 3 at Grozny Rally As Chechens Confront Troops

By Michael R. Gordon
New York Times Service

MOSCOW — An explosion ripped through a crowd in Grozny on Friday as besieged Chechen protesters demanded that Russian troops leave the secessionist republic.

The explosion, which killed three people and wounded seven, came as Russian troops tried to quarantine the demonstrators and persuade them to leave.

The protesters, whose numbers have swelled to about 2,000, asserted that Russian authorities were responsible for the blast, which heightened the already dangerously high tensions in the city. The six-day-old demonstration in front of the grounds of the ruined presidential palace in Grozny has been generally peaceful.

But Russia's Interior Ministry asserted that the protesters had attacked as a type of "provocation" to stir up "anti-Russian and anti-government hysteria," the Itar-Tass press agency reported.

Pitching camp in an area destroyed by Russian forces in early 1995, the protesters have put up barricades and erected tents in front of the burned-out shell of the palace. The tent city has been dubbed "Duki Yurt" by the protesters, using a diminutive nickname for Dzhokar Dudayev, the separatist Chechen leader.

Russian Interior Ministry troops, meanwhile, have surrounded the palace area. Protesters have been allowed to leave, but the troops have blocked roads in an effort to prevent additional demonstrators from joining the rally.

Russian officials have also tried to keep the pressure on by hinting to Russian press agencies that the demonstration will be forcibly brought to an abrupt end. But no Russian government ultimatum has been issued, and Russian forces later reportedly pulled back a bit from the center of town.

The exact circumstances surrounding the blast remained murky. According to one account, the explosion occurred when two rocket-propelled grenades were fired at the demonstrators from a nearby building.

The Interfax agency, in another account, reported that two civilians and a Russian soldier were killed by an explosive device, but later added that no soldiers were hurt.

Later Friday evening, there was speculation that more have died, since relatives were reported to have retrieved some of the casualties. Still another reported incident involved a protester who was said to have been shot after menacing a Russian soldier with a knife.

The protest in Grozny comes as an embattled President Boris N. Yeltsin has promised to launch a peace initiative to end the unpopular war. Mr. Yeltsin has said he would unveil his peace plan during his Feb. 23 state of the nation address.

But Mr. Yeltsin has also rejected calls for the the quick withdrawal of Russian troops. In an official statement issued Friday, the Russian government said that the presence of Russian troops was needed to protect the Chechen Republic against "Dudayev's way to large-scale terrorism against his own people."

Russian troops will only gradually be withdrawn after security is achieved in Chechnya, the statement continued.

Interior Ministry officials, for their part, appear more concerned with raising funds for the continued occupation of Chechnya and the general support of their troops than with withdrawing from the strife-ridden republic.

To raise money for Russia's military, the nation's hard-currency reserves should be tapped, banks renationalized and tariffs increased, Interior Minister Anatoli Kulikov told officials. Mr. Kulikov also demanded that the government review the "drastic situation of budget financing" for the military, according to an account of a government meeting by Itar-Tass.

"The army is being ruined just as it was in February 1917," Mr. Kulikov was reported as saying. "But then it was done by the Bolsheviks, now it is broken up by nonpayments."

Yeltsin to Unveil Plans For Election on Feb. 15

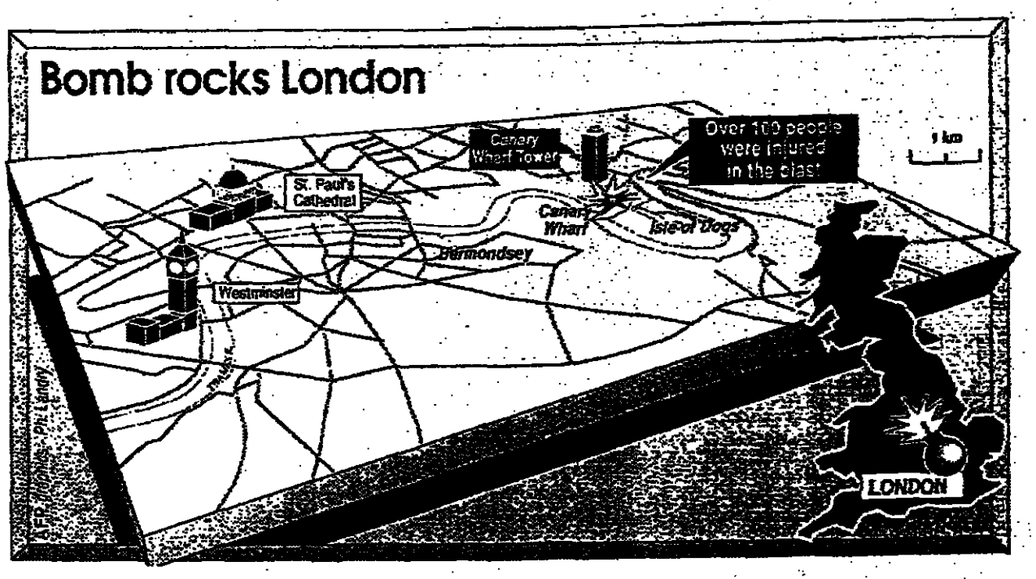
Agence France-Presse

MOSCOW — President Boris N. Yeltsin said he would announce on Feb. 15 whether he will seek a second presidential term, the Itar-Tass news agency reported. He will make the announcement from his political fief of Ekaterinburg, in the Urals.

Earlier, Prime Minister Viktor S. Chernomyrdin said he had no doubt that Mr. Yeltsin, who became president of the Russian Federation in 1991, would run for re-election in June, the Interfax news agency reported.

Mr. Chernomyrdin's party, Our Home Is Russia, announced Thursday that it would give "total and unconditional support" to Mr. Yeltsin.

Mr. Yeltsin said last month that he would "probably" seek a second term.



BLAST: *Bomb in London Raises Fears That IRA Truce Is Over*

Continued from Page 1

responsible for the explosion and charged that an unprecedented opportunity had foundered on the refusal of the British government to enter all-party talks.

Mr. Adams appealed for calm and said the search for peace in Northern Ireland must be redoubled.

Attempts to negotiate a permanent solution to Northern Ireland's sectarian strife had been stalled in recent weeks, and the British government by some reports had received intelligence warnings of a possible return to terrorist violence.

Nonetheless, Friday night's rapid-fire events clearly caught the British and Irish governments by surprise and shocked residents of London who had hoped the long terrorist campaign in their city was over for good.

Since the truce was declared, the British and Irish governments have been seeking a formula to allow all parties to the conflict to begin full-scale negotiations on the province's future.

Progress has been blocked by one main issue: the demand by the British government that the IRA begin to turn in its arms before Sinn Fein would get a place at the negotiating table, and the IRA's demand that talks begin before it would consider handing over any weapons.

There has been a growing gulf over the issue between the British government and the Irish government, which has argued that it is unrealistic to expect the IRA in effect to surrender before full-scale peace negotiations begin.

The impasse has grown in recent weeks, since an international commission, appointed by the British and Irish governments and headed by a former U.S. senator, George Mitchell of Maine, recommended that Britain ease its position. Mr. Major responded by proposing elections to an assembly in Northern Ireland that would serve as a negotiating forum in which elected representatives of Sinn Fein could take part.

That proposal was rejected by Sinn Fein, which saw the elections, which are favored by the Unionist parties representing the province's Protestant majority, as a sign that Mr. Major was bowing to pressure from the Unionists.

His governing Conservatives have only a tiny majority in the House of Commons, and could end up relying on the Unionist parties to remain in power if they lose any more seats. *(Reuters, AP, NYT)*

SERBS: *NATO General Talks of 'Direct Breach'*

Continued from Page 1

"It is hard to say what the leadership in Pale really wants now," said Nedjelko Prstajevic, the mayor of Ilidza. "But everything it is doing now is counterproductive if we want to reach a peaceful solution.

"To push our people out of their homes, when the international community clearly wants to help us stay in Sarajevo, will be a terrible error. But this will be the result if we cut off cooperation with IFOR."

IFOR is the acronym for the NATO-led Implementation Force.

The two officers held by the Bosnian forces, General Djorje Djukic and Colonel Aleksa Krsmanovic, were detained by the Bosnian government on Jan. 30 after they made a wrong turn into government-held territory outside of Sarajevo.

General Walker tried to secure the release of the men but withdrew the effort after the arrests were endorsed by the international war crimes tribunal in The Hague.

A NATO official characterized the decision by The Hague, which wants the two men held until it decides whether to indict them, as "throwing fuel on the fire."

[The chairman of the U.S. Joint Chiefs of Staff, Gen. John Shalikashvili, who was in Sarajevo, urged President Alija Izetbegovic to immediately release those Serbs "against whom there is no evidence of participating in war crimes," The Associated Press reported. "President Izetbegovic assured me that that would happen," Shalikashvili said.]

The decision by the Bosnian Serbs to turn their backs on IFOR and the United Nations agencies attempting to implement the peace agreement severs a variety of negotiations, including those conducted for prisoner exchanges and efforts to map out the demarcation of buffer zones.

General Mladic has banned civilians in Serb territory from crossing into other parts of Bosnia, along with ordering Muslims and Croats to stay out of Serb-held parts of Bosnia.

Agence France-Presse

U.S. General John M. Shalikashvili arriving in Sarajevo on Friday. He warned Bosnian Serbs against making threats. At right, John Menzies, U.S. envoy to Bosnia.

Biggest IRA Attacks

Reuters

Following is a chronology of some of the biggest attacks carried out by the Irish Republican Army in Britain:

February 1972 — A bomb at a British Army officers' mess at Aldershot kills seven people and injures 19.

Feb. 4, 1974 — A coach carrying soldiers and their families from Manchester to Catterick army camp in Yorkshire is blown up, killing 12 people and injuring 14.

Oct. 5, 1974 — Five are killed and 35 injured when two bars in Guildford, south of London, are bombed.

Nov. 7, 1974 — A bomb planted in a tavern in Woolwich, London, kills two and injures 27.

Nov. 21, 1974 — Two taverns in Birmingham are bombed, leaving 21 dead and 162 injured.

July 20, 1982 — Two bomb attacks on soldiers in London parks kill 11 and injure 50.

Dec. 17, 1983 — Six people are killed by a bomb outside Harrods department store in London.

Oct. 12, 1984 — A bomb planted in the Grand Hotel, Brighton, during the Conservative Party's annual conference kills five people.

Sept. 22, 1989 — A bomb at the Royal Marines School of Music barracks at Deal on the southeast coast kills 11 and injures 22.

July 30, 1990 — The Conservative member of Parliament Ian Gow is killed by a car bomb at his home in Hankham, south of London.

Feb. 7, 1991 — A mortar bomb attack is launched on No. 10 Downing Street, the official residence of Prime Minister John Major.

Feb. 18, 1991 — A bomb explodes at Victoria station, killing a man and injuring at least 38 people.

April 10, 1992 — A huge car bomb near the Baltic Exchange international shipping market in the heart of London's financial district kills three people and injures 91.

Oct. 12, 1992 — The eighth bomb in a week planted by the IRA explodes in the Covent Garden area of London. At least five people are injured in the Sussex Arms public house. One man later dies in hospital.

March 20, 1993 — Two bombs in litter bins in a shopping center in the town of Warrington kill a three-year-old boy and injure 56 people. A second boy, aged 12, dies days later.

April 24, 1993 — A bomb in London's financial district damages the National Westminster Tower, one of Europe's tallest buildings, killing one person and injuring more than 40.

March 9, 1994 — Four home-made mortar missiles are fired at Heathrow Airport. No one is injured.

March 10, 1994 — Four more shells are fired at Heathrow. An aircraft parking area at Terminal 4 is targeted. None of the shells explodes.

March 13, 1994 — A third attack on Heathrow. Two missiles are found. No one is injured and no damage done.

Cult Leaders Sentenced In Ukraine

Reuters

KIEV — The leaders of a doomsday cult that pledged to mass thousands of people to witness the end of the world were sentenced to prison terms Friday while their supporters wept hysterically.

Marina Krivonogova, who proclaimed herself the "living god" of the White Brotherhood cult in 1993, sat impassively as her sentence of four years was read out in Kiev municipal court.

Her former husband, Yuri Krivonogov, and the group's "archbishop," Vitali Kovalchuk, leaped to their feet and protested when their sentences of seven and six years were announced.

Mrs. Krivonogova was convicted of endangering the health of believers and seizing a public building — the 11th century St. Sofia cathedral in central Kiev, where 144,000 cultists were supposed to gather for the predicted cataclysm on Nov. 14, 1993.

Mr. Krivonogov and Mr. Kovalchuk were also charged with causing and inciting public disorder.

The three were fined the equivalent of $300 for damage caused to the cathedral when they seized it and sprayed icons with a fire extinguisher during a scuffle with the police.

Mr. Krivonogov periodically interrupted the proceedings by shouting: "Lies, it's all lies!" or "This court has been bought and sold!" Several dozen believers crowded into courtroom benches wept and protested the sentencing.

The cult plunged Ukraine into a frenzy for weeks as believers massing for doomsday engaged in cat-and-mouse charges with police.

IOWA: *Voters Discuss More Than Corn and Cows*

Continued from Page 1

from the way it was in 1988, the last time there were competitive party caucuses here. Economic, social and political changes have focused the attention of Iowans on a much broader range of issues, from crime to education.

And that has reconfigured the landscape for this critical contest, which can launch candidates to the front of the race or end their campaigns.

Over the last decade, the state has pulled out of a near depression. Anxiety over the economy may have helped Bill Clinton win here in the 1992 presidential election, but today, Iowa is in much better economic shape, with unemployment at 3.3 percent. That is one of the lowest rates in the nation.

The state is changing demographically, too. With young people having moved away in search of jobs, the average age of the population has gone up, bringing heightened interest in Social Security, health insurance costs and similar issues.

Fewer than half of state residents live in rural areas now, with most in small communities or cities.

The fastest growth has been in the suburbs, considered rich territory for Republicans.

While agriculture is still critical, only about 8 percent of jobs in the state are in farming, and factory exports exceeded farm exports for the first time last year.

In the meantime, the state has become more conservative, with the Christian right emerging as a powerful political force.

A recent poll by the University of Iowa showed that an astounding 25 percent of voters in the state are conservative Christians. Among Republicans, the figure is 40 percent, up from 25 percent six years ago.

"Moral issues are big in Iowa," said Arthur H. Miller, who directs the University of Iowa's Social Science Institute.

Mr. Miller, who conducts the annual Heartland Poll, said that when asked if they would like to hear more from candidates on certain issues, 63 percent of those surveyed cited family values, 69 percent pointed to crime and 71 percent to education. By comparison, 42 percent listed farm issues.

Despite their power to influence the presidential nomination, Iowa voters are hardly representative of the nation.

The state is 97 percent white, has the country's largest proportion of residents over 85 and has moved right on the political spectrum faster than the nation as a whole.

Among Republicans who say they are likely to attend the caucuses, nearly 60 percent are 45 or older and two-thirds have household incomes over $30,000, according to a poll in the Des Moines Register, the state's major newspaper.

Those who describe themselves as conservative outnumber moderates two to one.

Much of that political shift to the right has been associated with the ascension of religious conservatives.

These voters "have found now they have a voice and a way of getting something done about their concerns," said Ione Dilley, head of the Iowa Christian Coalition. While that has focused more attention on issues from prayer in school to abortion, other changes also have colored the political debate.

Crime is cited in public opinion polls here as one of the most pressing concerns.

"People feel themselves vulnerable and likely to be victims, even though they are not," said Dean Wright, a sociologist at Drake University.

Laser System To Kill Missiles Tested by Israel

The Associated Press

JERUSALEM — Israel and the United States have successfully tested a laser system developed to intercept short-range rockets, Israeli reports said Friday.

The system could be used against the Soviet-made Katyusha rockets frequently fired at northern Israel by Shiite Muslim guerrillas in Lebanon.

Israel's Defense Ministry lauded the successful test, calling it "an impressive technological achievement," but emphasized that the project was still in its first stages.

"The road is still long until the development is concluded, if it reaches that point," a Defense Ministry statement said.

The test of the Nautilus system took place in New Mexico on Tuesday, the daily Yedioth Ahronoth reported. The system spots a rocket in midair, fires a laser and explodes the rocket before it hits its target.

CHESS: *Champ vs. Machine*

Continued from Page 1

first of its kind, pitting a machine against the world champion under standard match conditions — that is, a series of games in which each player has two hours to make his or its first 40 moves.

The added time, which the computer can use for deeper calculation and analysis, allows a human player to probe his imagination and creativity, qualities that Mr. Kasparov, who has been world champion since 1985 and last defended his title in the fall, against Viswanathan Anand, has proved to possess in abundance.

He has lost the occasional speed game to a computer, but has never been beaten by one in a single regulation game. In 1989, he trounced the predecessor of Deep Blue, known as Deep Thought, in consecutive exhibitions.

Deep Blue, which combines parallel processing technology with advances in chess-specific processor chips and updated software, including new chess evaluation programs and extensive databases, is an improvement on previous chess computers in several ways, its designers say. It can calculate farther out along the "trees" of possibility created by any given chess move, and its evaluative strength has been augmented through experiments in programming.

The computer works by analyzing all possible moves and assigning to them numerical values based on chessboard features it recognizes. There are thousands of these features, like pawn strength, control of given squares and threats to the opposing king. The programmer's task is to assign weights to them, so that the computer can assess a position numerically. Such assessment is what a human player does by intuition, experience and ingenuity.

"You don't have to be that strong a player to program a computer to play much better than yourself," said Murray Campbell, one of the IBM researchers, whose rating of 2,100 classifies him as an expert chess player. Mr. Kasparov's current rating, 2,775, is tied for highest in the world with that of Vladimir Kramnik, a fellow Russian.

The keys to victory for him, Mr. Kasparov said, are to avoid positions where the computer's strength can dominate and to eschew strategies that employ the psychological aspect of the game.

"I can give you a simple example," he said. "When we humans play a game and try to organize an attack against the king, and we bring one or two pieces near the king, these moves carry psychological pressure, which doesn't work against the computer. It automatically will look at the opportunities presented by your pieces around the king, and if there are threats it will counter them. If there are no threats, it will play the other side of the board without another thought."

The Philadelphia match is being sponsored by the Association for Computing Machinery, a 50-year-old society of computer specialists, which is putting up the $500,000 prize, $400,000 of it for the winner.

JET: *Asian Group Prepares to Challenge Western Manufacturers*

Continued from Page 1

orders for 218 — 180 from Indonesian airlines and 38 from foreign operators.

Although Western plane makers recognize that Asia is emerging as a serious competitive challenge in aircraft manufacturing, they say that rivalry for sales in the booming Asia-Pacific aviation market will ensure that the region gets the technology and technical assistance it needs to build modern jetliners.

The major Western manufacturers — Boeing Co. and McDonnell Douglas Corp. of the United States and the Airbus consortium — see a partnership with Asia as a way of gaining sales for larger and more expensive planes from their own families of aircraft.

"Obviously it is a costly ambition," said Denis Verret, an executive vice-president of Aerospatiale, the French state-owned aerospace giant. "But Asian countries have strong negotiating power thanks to the size of their market."

McDonnell Douglas predicts that the growth of Asia-Pacific air travel means the region's fleet of commercial passenger aircraft will triple by 2013, adding nearly 4,000 new planes. These include 2,834 long-range wide-body craft, valued at $366 billion, and 1,130 smaller regional planes worth $44 billion.

Aerospatiale is a partner in both Airbus and the recently formed Aero International (Regional) group, which links three leading European makers of small passenger planes, including British Aerospace PLC and Alenia SpA of Italy.

Along with Boeing, McDonnell Douglas and Daimler-Benz Aerospace of Germany, the Aero International group is bidding to become the Western partner in the Asian Express project — even though the Asian Express jetliner would compete directly with Boeing's 737-600, McDonnell Douglas' MD-95 and British Aerospace's RJ-100.

A Boeing executive said the size of the China market made participation in Asian Express strategically important.

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Troop Buildup On China Coast

Taiwan Appeals for Calm

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan said Friday that China had begun moving troops to a coastline facing the island, and a senior Taiwan security official appealed to citizens of the island not to overreact to Beijing's war games.

"There has been a reinforcement of air force, navy and army troops along the southeastern coasts of the mainland since Thursday," a Taiwan Defense Ministry statement said.

"But there were no signs of a huge troop deployment yet."

A senior government official urged the people of Taiwan to remain calm.

"It is only a routine exercise," said Yin Tsung-wen, head of Taiwan's National Security Bureau. "Don't associate it with an attempt at invasion."

Nerves over the war maneuvers have hit business confidence in Taiwan and have helped to drive stock market prices lower by nearly 8 percent this year.

Analysts say that the aim of China's repeated war games since last summer and its vitriolic criticisms of President Lee Teng-hui are aimed reducing Mr. Lee's support in presidential elections on March 23.

Mr. Yin did not give other details, but he said the exercise would not involve 400,000 Chinese troops as a Hong Kong newspaper reported earlier this week.

China, Mr. Yin said, "is staging a war of nerves, a psychological war to provoke us."

He added, "It will not serve its purpose if we are not provoked."

The United Daily News reported that the exercise would begin this weekend around Tungying Island, southeast of Fujian Province.

In Beijing, the French foreign minister, Hervé de Charette, said that meetings with President Jiang Zemin and other Chinese leaders had eased his fears of military conflict between the Communist mainland and democratic Taiwan.

Mr. de Charette reassured China by saying that Paris had received no applications from French companies to sell missiles to Taiwan.

Relations between China and France were strained in 1992 when France sold 60 Mirage jet fighters to Taiwan.

China responded by closing a French consulate and effectively closing out French businesses from some deals. Relations returned to normal with France's 1994 promise to stop the weapons sales.

Secretary General Boutros Boutros Ghali of the United Nations restated the UN stand Friday — that Taiwan was an integral part of China — and said he hoped the problem between them could be resolved peacefully.

He was responding to a questioner at a youth forum organized by CNN who referred to press speculation that China might attack Taiwan.

The questioner asked how the United Nations might "begin to take military action against China" since it was a permanent member of the Security Council.

Mr. Boutros Ghali replied: "A resolution was adopted by the General Assembly considering Taiwan an integral part of China.

" So this is the official position of the United Nations, that Taiwan is an integral part of China.

"Saying this, we are always promoting the dialogue, and we hope that the problem between Taiwan and China can be solved peacefully."

Tensions between Taiwan and China escalated in June after Mr. Lee visited the United States, the first Taiwanese leader to do so since Washington recognized Beijing as the government of China in 1979.

China accused Mr. Lee of promoting independence and launched test missiles off Taiwan's waters.

China considers Taiwan a rebel province with no right to self-government.

In a related development, a Taiwan Foreign Ministry official warned of a Chinese arms buildup, saying that China and Russia were expected to sign military and other accords during President Boris N. Yeltsin's visit to Beijing next month.

"The Chinese Communists and Russians have never been so close before," James Wang, the official in charge of West Asian affairs, told a news conference.

China's military buildup," he added, "will by all means put us at a disadvantage."

A Russian aerospace official said Friday in Singapore that China had agreed to buy a second batch of Su-27 fighters from Russia.

But he said the number was much smaller than the 72 cited in news reports.

(AP, Reuters)

Koji Sasahara/The Associated Press

Mr. Hashimoto gesturing Friday during budget talks.

A Surprise Japan-U.S. Summit

Hashimoto to See Clinton in California on Feb. 24

Compiled by Our Staff From Dispatches

TOKYO — President Bill Clinton and Prime Minister Ryutaro Hashimoto of Japan will hold an unexpected meeting in California on Feb. 24 to try to iron out a growing number of trade and security issues.

The Japanese government's announcement on Friday of the meeting in Santa Monica described it as a get-to-know-you discussion before the two meet again seven weeks later in Tokyo.

"This is purely a meeting to build trust between the two leaders," Japan's chief cabinet secretary, Seiroku Kajiyama, said.

"We thought establishing mutual trust as quickly as possible would lead to the success of Clinton's visit to Japan in April."

In Washington, Mr. Clinton's press secretary, Michael McCurry, said the president expected to discuss a range of issues in preparation for the April meeting.

The unexpected trip reinforces Mr. Hashimoto's reputation as a leader who intends to assert himself in dealings with the United States, Japan's biggest trade partner.

The two men, who have met before but not since Mr. Hashimoto recently became prime minister, have much to discuss. Issues range from the future in Japan of some of the most strategic U.S. military bases in Asia to copyrights on pop songs.

Mr. Kajiyama stressed that no agenda had been set and that no other officials would be involved. "If we set up a specific agenda, it would defeat the purpose of holding such a meeting," he said.

Mr. Hashimoto, 58, the trade minister before he became prime minister six weeks ago, has been involved in most of the thorny trade issues that bedevil relations between the world's two largest economies.

These issues include negotiations for a bilateral insurance pact, liberalization of air cargo routes, extension of an agreement on microchip trade, trade practices in Japan's consumer film market and alleged Japanese infringement of music copyrights.

Overriding trade issues at this moment is the question of how Japan and the United States will preserve their security relationship in the face of protests about U.S. military bases in Japan.

The protest movement was sparked last September by the rape of a 12-year-old schoolgirl by three U.S. servicemen on Okinawa, where more than half of the 47,000 U.S. servicemen in Japan are based.

The April meeting was rescheduled from last November when Mr. Clinton had to cancel a trip to Tokyo because of the budget dispute with Congress.

The last meeting between Mr. Clinton and a Japanese leader occurred in June at the summit of industrialized nations in Nova Scotia, when Tomiichi Murayama was prime minister. He stepped down Jan. 5 and was replaced by Mr. Hashimoto, leader of the Liberal Democratic Party. *(Reuters, AP)*

Filipino Maid Is Caned 100 Times for Emirates Killing

Reuters

ABU DHABI — A teenage maid from the Philippines, Sarah Balabagan, has been lashed 100 times with a cane in a United Arab Emirates prison for stabbing her Arab employer to death, the Philippines ambassador said Friday.

"Sarah was lashed," Roy Seneres said. "She said it was bearable. Embassy officials visited her twice afterward and there were no marks or bruises or reddening." Mr. Seneres said the canings were carried out 20 at a time between Jan. 30 and Monday.

Last October, an Islamic court sentenced the maid to 100 lashes and a year in prison to be followed by deportation for having killed Almas Mohammed Baloushi, 70, in July 1994.

In September, a court found Miss Balabagan guilty of murder and condemned her to death, sparking outrage in Manila. The court rejected her assertion that she stabbed Mr. Baloushi 34 times in self-defense during an attempted rape.

His family dropped its demand for her execution in exchange for $41,000 after President Sheikh Zaid ibn Sultan an Nahayan of the United Arab Emirates urged mercy.

BRIEFLY ASIA

U.S. and South Korea Begin Series of Military Exercises

SEOUL — In a move likely to anger North Korea, the United States and South Korea began a major, previously unannounced joint naval exercise Friday.

The two allies plan to conduct two other military exercises on the Korean Peninsula in February and March — one a joint exercise, the other involving only South Korean troops.

Ten South Korean Navy vessels on Friday joined a U.S. naval battle group, led by an aircraft carrier with Stealth fighters, in a 10-day exercise off South Korea's East Coast, U.S. and South Korean officials said.

Next week, four long-range bombers will fly from the United States to join the South Korean Air Force in a bombing exercise in South Korea, they said.

The exercises, which appear to be closely coordinated, were seen as part of a U.S. effort to confirm a continued commitment to the defense of South Korea, which is reportedly wary of alleged U.S. eagerness to improve ties with its northern rival. *(AP)*

Burma Shuns U.S. Extradition

RANGOON — Burma will not extradite the opium warlord Khun Sa to the United States, where he is wanted on heroin trafficking charges, Foreign Minister Ohn Gyaw said Friday.

U Ohn Gyaw's comments marked the first time a senior Burmese official has publicly said Rangoon had no plan to extradite Mr. Khun Sa, who surrendered to government forces last month. *(Reuters)*

Demilitarization in Central Asia

ALMATY, Kazakstan — China, Russia and three former Soviet Central Asian republics will sign a treaty in April to demilitarize parts of their common borders, it was announced Friday.

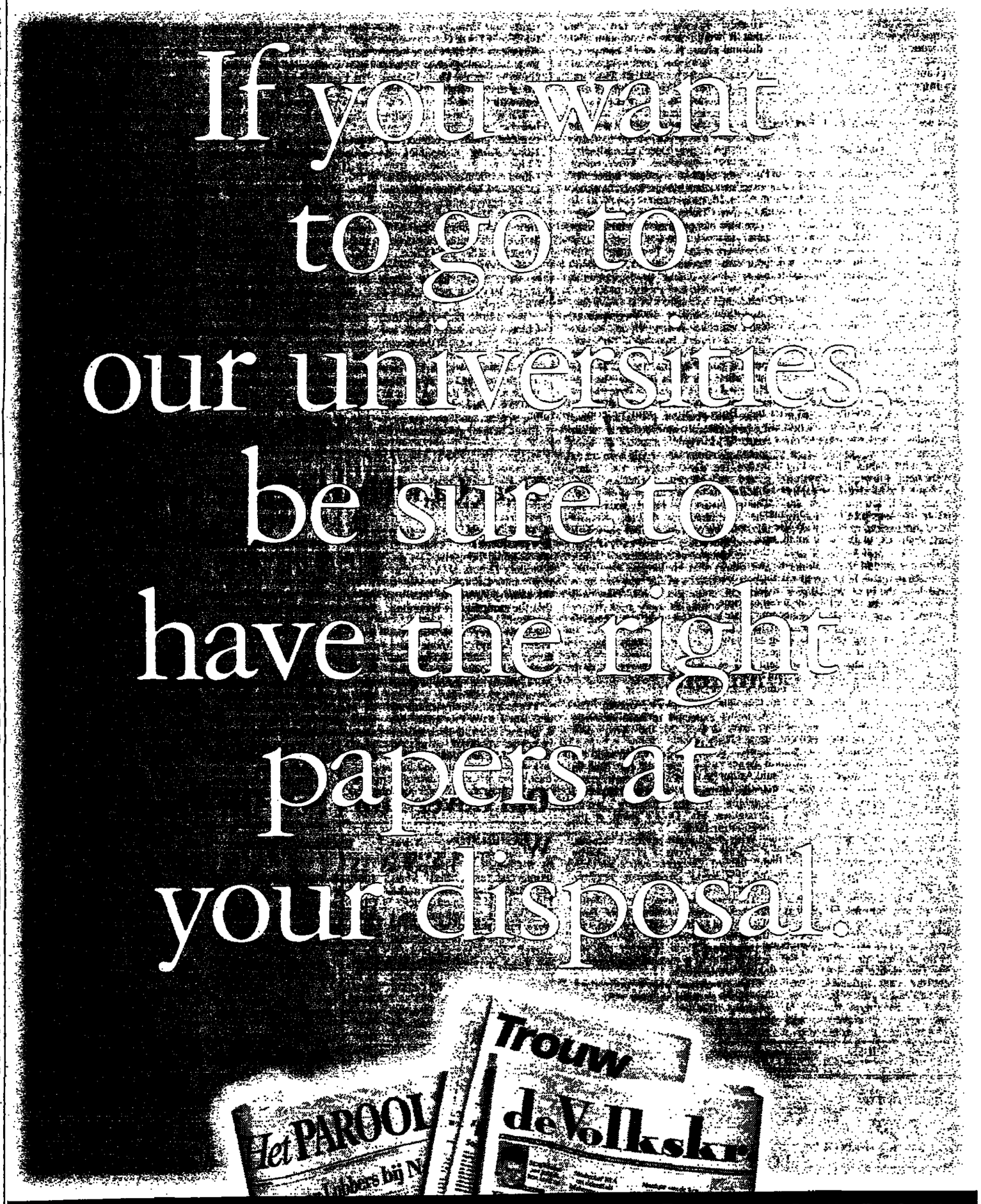
Foreign Minister Kasymzhumart Tokayev of Kazakstan said the treaty would be signed in Shanghai "just after April 20" by the presidents of China, Kazakstan, Kyrgyzstan, Russia and Tajikistan.

"The treaty will aim to avert conflicts in border regions and create a 100-kilometer zone in which military maneuvers will no longer take place," he said. Only border guards would be allowed into the zones, he added. *(AFP)*

New Accords on Hong Kong

HONG KONG — Britain and China announced a flurry of agreements Friday related to Hong Kong's return to Chinese rule in 1997, although the British side cautioned that the two countries were not entering a "new dawn" of cooperation.

While the agreements were mostly technical and relatively minor, they were an encouraging sign of progress between China and Britain after years of often fruitless negotiations. *(AP)*



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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
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An Incoherent Policy

Let's go through this carefully. American intelligence believes China has been selling sensitive nuclear weapons-related equipment to Pakistan. American law and policy prescribe a range of economic and other penalties for these dangerous contributions to nuclear spread. Yet the Clinton administration is described as leaning toward waiving the sanctions. The reason given is to ease tensions with Beijing and to improve the climate in which efforts would be made to persuade China to curb those exports in the future. That's right: The Chinese are the accused violators, and the Americans — as the complaining and injured party — are backing off.

Now, it's so that it can be hard to establish the facts in cases where nations aware of the costs of cheating attempt to hide their questionable transactions. The American government rightly sets a high standard for the evidence it will require in these cases. But the quality of the evidence does not seem to be what is in contention here. Rather, it is what to do about a serious violation by a government with a prior record of evasion verging sometimes on scarcely concealed contempt for the American interest in nonproliferation.

Congress, in addressing itself to this matter over the years, has been stern on the ends but, at executive insistence, has left some flexibility as to means. This is how an escalating series of "national interest" and "national security" presidential waivers of sanctions has been woven into the legislation governing sensitive sales.

Usually in these cases, the president ends up pleading for more flexibility than Congress wants to bestow. This time Congress may be asking the president not to use so much of the flexibility that he has.

It is already established that the Clinton administration is putting trade over human rights in its China policy, even though the mellowing that trade was expected to bring about is so far not in sight. Now it is being established that the administration is putting trade over nonproliferation as well.

The administration's China policy is at the edge of incoherence. The Chinese could be forgiven for thinking that in any given case they can press at the margins, play on the differences among the elements of American government and society and have their way by standing firm.

— THE WASHINGTON POST.

'Book Burning'

First Amendment advocates rushed into court last Thursday to block the "indecency" provisions of a new telecommunications bill that President Bill Clinton has signed into law.

The plaintiffs charge, correctly, that the law imposes needlessly restrictive and unconstitutional bans on the transmission, over computer networks, of indecent and abortion-related materials. If the advocates succeed, the courts will knock out what is plainly wrong with this new law. The rest of it is sound telecommunications policy.

The main thrust of the law is to eliminate barriers that have prevented regional phone companies, long-distance carriers and cable and utility companies from competing with one another. But the law also contains what Representative Jerrold Nadler of New York called "the cyberspace equivalent of book burning." It would make it a crime to transmit material over public computer networks "that, in context, depicts or describes, in terms patently offensive as measured by contemporary community standards, sexual or excretory activities or organs."

This definition of indecency may well be unconstitutionally vague. Worse, it intrudes on speech far beyond the Supreme Court's earlier guidelines. As the courts have recognized, children deserve protection from materials that would be acceptable only in adult hands. That is why the government prevents television stations from broadcasting sexually explicit fare until after children are expected to be asleep. But treating computer transmissions as if they were TV broadcasts is specious.

First, the law's prohibition is universal, applying around the clock and thereby blocking the right of adults to communicate as the First Amendment says they can. The law would do what the Supreme Court has often said should not be done — reduce everyone's communication down to a level judged appropriate for children. Conceivably, for example, the law can be used to block access to computer discussions about Nazi death camps or access to AIDS hot lines — information that adults have a right to share, even with their children, although others in the community might deem such discussions indecent.

Besides, the provision ignores the Supreme Court's instruction to tailor any prohibition on speech to minimally necessary restrictions. Government does not need to regulate indecently sexual or violent materials on computer networks because parents can do so on their own. There is easy-to-use software they can program into their computers to block access to transmissions they deem indecent. That is the proper approach, leaving parents, not Congress or the courts, to decide what children should and should not have.

Another unconstitutional provision, put into the bill at the insistence of Representative Henry Hyde, would make it a crime to transmit information over computers about drugs and other medical paraphernalia needed to perform abortions. That is surely unconstitutional, even though it extends restrictions in the Comstock Act of 1873, whose anti-abortion provisions have not been recently enforced or tested in court. At Mr. Hyde's impetus, the telecommunications law would also criminalize the dissemination over computers of obscene materials, like solicitations for sex aimed at children. This provision was merely redundant. The dissemination of obscenity — that is, offensive expression that goes well beyond indecency — is already illegal.

The American Civil Liberties Union and others that challenged the indecency provisions of the new law have done the country a favor. They will give the courts an early opportunity to strike what Congress should never have written.

— THE NEW YORK TIMES.

Other Comment

The Governors' Example

The Medicaid and welfare overhaul endorsed by America's Republican and Democratic governors provides a lesson in bipartisan compromise that should prove instructive for a bitterly partisan Congress and a White House that also is playing hardball. Though vague and imperfect, the governors' proposals provide at the very least a decent starting point for renewed negotiations on these two big-ticket spending items that have contributed to the prolonged federal budget deadlock.

President Bill Clinton, a former president of the National Governors Association, praised the plan. So did the Senate majority leader, Bob Dole, who covets the White House and therefore has no political motivation to be collegial. The House speaker, Newt Gingrich, the most inflexible participant in the Washington negotiations, also lauded the governors' work.

But the praise isn't universal; both liberal Democrats and conservative Republicans are finding a lot not to like about the governors' proposal. The House is expected to hold hearings as early as Feb. 20; the Senate also plans hearings.

That timing could work well for Senator Dole, who will run hard in the Feb. 20 New Hampshire presidential primary. A better than expected showing in the primary would strengthen Mr. Dole's hand at the negotiating table.

With the current political carping, a deal is far from a given. Maybe the uncivil Congress needs reminding that good governance requires compromise.

The governors have great credibility on these issues because states share the costs of welfare and Medicaid with the federal government. Savings are a paramount issue, whether this debate is held in a statehouse, Congress or the White House.

The governors' plan is unfinished, but there is merit in their effort, especially if it gets Republicans and Democrats back to the negotiating table in Washington.

— The Los Angeles Times.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41 43 93 00 Fax: Cur.: (1) 41 43 92 10; Adv.: (1) 41 43 92 12. E-Mail: iht@iht.com
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7388. Fax: (65) 374-2334
Mng. Dir., Asia: Rolf D. Kruegehl, 30 Cleveland Rd., Hong Kong. Tel. 852-2922-1100. Fax: 852-2922-1190
Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10
French S., Michel Gaunn, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
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China's Bellicosity Hurts Its Economic Prospects

By Gerald Segal

DAVOS, Switzerland — Chief executive officers of major corporations who gathered in the hundreds for the recent annual meeting of the World Economic Forum usually do not think security issues impinge greatly on their operations. But this year, the escalating conflict between China and Taiwan grabbed their attention. Even if conventional wisdom is correct in believing that China is only bluffing when it moves 400,000 troops near Taiwan, Beijing is doing long-term damage to its international image and its prospects as a safe "emerging market."

If the range of comment and discussion in Davos are a guide, China is making three major mistakes. First, by deliberately raising tension in East Asia, China damages the view that economic rationality is the guiding principle of regional affairs. CEOs worry when they see nationalism that seems to override economic good sense. They grow even more concerned when Chinese officials in Davos suggest that they, too, are worried about rising nationalism in Beijing and admit to being powerless to stop their more bellicose colleagues. The image of a China riven by factionalism and in thrall to conservative ideologues and military officers is not the best way to attract foreign investment.

China's second mistake is to think that it pays no price when it tries to intimidate the United States into staying out of the Taiwan-China squabble. The cavalier comment by Chinese officials to Chas Freeman, a former U.S. assistant secretary of defense, that Washington would not defend Taiwan because it valued Los Angeles more than Taipei was the kind of crude threat of nuclear blackmail that most people thought had died with the Cold War.

The resurrection of Cold War-era nightmares only reinforces the view in the West that China is an adversary that looks increasingly like the former Soviet Union. Even if the Taiwan issue fades from the front pages, the threat to the United States will be remembered.

Beijing's third mistake is to reinforce the image of China as a rising power that sees no need to abide by the rules of the international system. CEOs worry most about the fragility of their investment in a country that has no reliable and impartial legal system. One international rule that they thought China had come to accept was on the nonuse of force to settle international disputes. Hence the disquiet over a China that maneuvers large formations of troops and closes air and sea lanes in East Asia so it can fire missiles.

Beijing should not be surprised if the international community doubts the sincerity of its desire to join the club of civilized states and play by the rules. Why should any country with such a cavalier attitude to international order be likely to observe tough new rules and dispute settlement mechanisms in the World Trade Organization? It is little more than verbal acrobatics for Chinese officials to suggest, as they did in Davos, that the rules do not matter as much as the symbolism of seating China, the world's most populous nation and one of its fastest growing economies, in the WTO.

The business community is looking for evidence, but not finding much, that Beijing is prepared to be constrained by international rules and norms. Instead of a China that plays by the rules, we have a China that seems to make up the rules to suit itself as it goes along.

Beijing does not seem to have a clear strategy toward Taiwan, and this causes confusion. Is it trying to derail the democratic elections? Is it trying to stop President Lee Teng-hui from winning the presidential election in March? The fear is that if China does not know what it wants, it will not know when it has achieved its objectives. Nor will it know when to step back down the ladder of escalation.

Given these concerns about China, it is not surprising that an officially organized poll of Davos participants showed strong support for the notion that China would be a major part of the global economy. But the survey also indicated that in the future, investors would be more interested in putting their money elsewhere in Asia. Neither is it surprising that the financial pundits suggested that India was a better investment bet in the next five to 10 years.

China is acting in a way that would have had any other country brought before the United Nations Security Council for threatening international peace and security. Cultivating a bellicose image is the best way to scare Hong Kong, gain international sympathy for Taiwan and force the business community to see China as more of a threat than an opportunity.

The writer, a senior fellow at the International Institute for Strategic Studies in London and director of Britain's Pacific Asia Program, contributed this comment to the International Herald Tribune.

With Little Fanfare, Beijing Is Lowering Trade Barriers

By Joe Zhang

HONG KONG — In recent negotiations with Beijing over intellectual property rights and China's entry into the World Trade Organization, American officials have used as a bargaining chip figures showing that the United States has a trade deficit of $35 billion with China.

But this figure is misleading because the United States counted goods produced by Hong Kong companies in China as its imports from China, while it did not count as its exports to China American goods that are sold to the mainland via Hong Kong. Taking these into account, the U.S. deficit with China in 1995 was a much smaller $23 billion.

However, there are other reasons why Uncle Sam should stay cool about China's trade surplus.

It is a little-known fact that China's actual tariff levels are among the lowest in the world. Moreover, the current charges are coming down fast. It is true that the average tariff is high on paper at 36 percent, but in practice there are numerous exemptions and concessions. The Chinese government estimates that about 80 percent of imported items are not taxed at all, or pay a heavily reduced tariff rate. Foreign investors with companies in China are the biggest beneficiaries. As a result, the average effective tariff rate has not risen above 10 percent since 1987 and was 6.4 percent in 1995. If widespread smuggling is taken into account, the implied aggregate tariff would be even lower.

In other words, a large section of China's economy is already competing with the outside world on an almost zero-tariff basis. It is a pity that the Chinese government has failed to acknowledge this reality, let alone articulate its case in talks with the United States.

Beijing has decided to further slash its tariff rates, both on paper and in practice. Following President Jiang Zemin's announcement at the end of the last summit meeting of the Asia-Pacific Economic Cooperation forum, in Japan in November, Chinese authorities have released a long list of tariff cuts to take effect April 1.

The speed at which China has been removing its nontariff trade barriers is impressive by international standards. For instance, the import quota system is being dismantled. There is no cultural or institutional bias in China against foreign products; the government even advocates their purchase. For most consumers, it is affordability that prevents such items from gaining a larger market share. For many foreign companies in China, the local-content requirement prevalent in many other countries is minimal.

Although the United States continues to complain, the Chinese government has made strenuous efforts to protect intellectual property rights. For example, just a few years ago, there were still government bookstores selling pirated English dictionaries; today, they have all been removed from the market. The official crackdown on violations in other areas has also been more effective than Washington seems prepared to recognize.

In the meantime, China has scrapped privileges granted to local export firms, such as cheap loans, dual exchange rates, the foreign exchange retention system and direct subsidies. Rebates on an export tax have been reduced in the interest of creating a level playing field for domestic and foreign businesses in China.

The United States claims to champion free trade and oppose balanced or managed trade. It should therefore be paying more attention to China's tariff rates and nontariff barriers than to the trade surplus.

Beijing has not resorted to currency depreciation or any other beggar-thy-neighbor policy to boost its exports. Indeed, China's currency has appreciated by about 5 percent in nominal terms and 22 percent in real terms against the U.S. dollar since January 1994, making China's exports more expensive and its imports cheaper.

Finally, the increase in China's exports to the United States is consistent with the robust growth of its overall exports in the past years (32 percent in 1994 and 23 percent in 1995). But this growth has already lost momentum: Chinese exports have declined for the last two months. This is expected to continue for at least a few more months. Given that China has eased credit and imports are rising, its overall trade surplus will drop to about $5 billion in 1996, from $17 billion in 1995.

The surplus in the past two years has met growing protectionist resistance from some major trading partners. While many anti-dumping cases against Chinese companies have eventually been dismissed, they have cost these firms dearly, both financially and in lost time.

Chinese companies are also victims of import quota systems imposed by most developed nations. It is hardly fair to preach trade liberalization to China while resorting to managed trade. But China, too, needs to do better by making its economy more transparent and hastening removal of nontariff barriers.

The writer, formerly a manager at China's central bank in Beijing, is associate director of economic research at W.I. Carr securities in Hong Kong. He contributed this comment to the International Herald Tribune.

Dear Candidates: There's a Big World of Problems Out There

By A. M. Rosenthal

NEW YORK — The 1996 presidential candidates are keeping themselves so deliberately remote about important international problems threatening American interests that the campaign is becoming one itself.

Mostly they deal with the Three Moneys — money and taxes, money and the budget, and how much money can be shifted from whom to whom without becoming too obvious.

Yes indeed, money is important. But I have this quirk that keeps me believing even money is not as important as nuclear proliferation, the threat of war and the resurgence of Communists or fascists, things like that.

While politicians act as if the world did not exist, somehow it still turns. Lack of U.S. thought and leadership can do the United States no good and considerable harm. It also can get people killed.

China threatens to drop missiles on Taiwan every day, any time it decides to start, maybe by March. Any candidate out there who wants to say what we should do about it? Treat it as a bluff? Pray every Sabbath that the Chinese can be talked out of it by a policy of ambiguity? Or spell out in advance to China what menu of action America would consider if China started dropping missiles? Do tell.

China sells nuclear-weapons technology to Pakistan. That is against American law. The penalty is supposed to be suspension of about $10 billion in U.S. government loan guarantees to U.S. companies in the China trade. Should we do that, gentlemen? Or do you favor the president's using his waiver power to refuse to suspend the guarantees?

Or do you agree with Representative Nancy Pelosi and others who keep an eye on China that if the president does not impose the penalties, the world will become a more dangerous place to live in? Speak up, candidates, do.

In Poland, a "former" Communist becomes president and, what do you know, appoints a prime minister who, what do you know, turns out to be a chum, shall we say, of Moscow's spies. If NATO is expanded, as is being urged, the original members will find Communist-led governments at the table. How does that grab you?

While we are on it, now that NATO is in Bosnia, when do we start rethinking the organization's expansion of mission? Thoughts, please.

The paper says the peace in Bosnia is "fraying." I imagine so will be the nerves of families of the 40,000 American men and women who have been sent to Bosnia or to nearby posts in reserve. The peace has quieted the guns; a blessing. But what would you suggest we do if, when we pull out after a year, they all start killing each other again?

Russia — should we, could we, ought we try to do something to stop or slow down a slide to fascism or Communism? What?

If I called the headquarters of the candidates, somebody would dredge up files with "comment" on some of these subjects that escaped the public or press. What counts is not what they have in their files but what they tell the public clearly and often enough to make an impression, which they know exactly how to do.

I exclude a few candidates, Pat Buchanan among them. He says things about foreign affairs that are interesting — on China and the Mexican bailout for instance. But he has never apologized for his anti-Semitic falsehood before the Gulf War that it was wanted only by the Israeli military and its American "amen corner," listed by name and all Jews. Until he withdraws and apologizes for his slur, Mr. Buchanan is no candidate in my mind; it's my column.

That leaves other candidates to be heard from in detail — Senators Bob Dole and Phil Gramm, Steve Forbes, Lamar Alexander and Bill Clinton. Until they are, they share a contemptuous belief that Americans cannot think of more than one thing at a time.

They may be right; after all, one of them will wind up the next president.

The New York Times.

Old Cover Story Sets Off Alarm Bells

By Daniel Schorr

WASHINGTON — It was only one line in a report by a Council on Foreign Relations task force, titled "Making Intelligence Smarter: The Future of U.S. Intelligence." The line was: "At a minimum, a fresh look should be taken at limits on the uses of nonofficial 'covers' for hiding and protecting those involved in clandestine activities." Just one line, but it rang a lot of bells among veteran CIA watchers.

I asked the project director, Richard Haass, a former national security assistant to President George Bush, what he had in mind by "nonofficial covers." He said it was time at least to consider lifting restrictions on CIA agents posing as correspondents and clergy.

Mr. Haass appeared not to be aware of the history behind those restrictions. In 1976, I reported on CBS that, under an arrangement between the CIA and CBS Chairman William S. Paley, two agents in Stockholm and in Cairo in the 1950s had been given CBS credentials and, to maintain their cover, actually reported on the air as CBS correspondents.

The Senate Intelligence Committee, under Frank Church, found that about 50 American journalists had, at one time or another, been on the CIA payroll. It released no names, which started lots of rumors.

The journalist Sam Jaffe said the CIA had arranged for CBS to send him to Moscow to cover the trial of Gary Powers, the pilot of the U-2 spy plane shot down over the Soviet Union in 1960. Mr. Jaffe also said he had a list of other journalists with CIA connections, including Walter Cronkite. That was furiously denied by Mr. Cronkite.

What led to confusion was the habit of some CIA station chiefs of puffing themselves up in their reports by referring to correspondents as "sources" on the basis of no more than a few casual conversations. The correspondents' names then went into agency files. Nonetheless, the knowledge that some reporters had been paid agents spread a stain over the whole profession.

Responding to the Senate report, CIA Director George Bush issued a directive saying, "The CIA will not enter into any paid or contractual relationship with any full-time or part-time news correspondent accredited by any United States news service, newspaper, periodical, radio or television network or station."

When Stansfield Turner, President Jimmy Carter's CIA director, was asked for a broader public statement banning the use of journalists, he said that to prohibit any kind of contact at all between the press and the CIA "would belie that we are all working for the good of our country."

Given that history, and the continuing ambiguity, the Soviets found it easy to accuse American journalists of being spies when they attracted the authorities' unfavorable attention. In 1957, as CBS correspondent in Moscow, I was briefly arrested and accused of taking spy pictures because my cameraman was photographing a department store. That was the end of my Moscow career.

But it could have been worse. In 1986, when the KGB wanted an American to exchange for a Soviet spy arrested in New York, they jailed Nicholas Daniloff of U.S. News & World Report and accused him of being a CIA spy. Ridiculous to anyone who knew Nick Daniloff. But the CIA, by its past practice, made all American foreign correspondents suspect.

And now comes the Council on Foreign Relations task force, with members from the national security world like Brent Scowcroft and the former CIA Deputy Director Richard Kerr, but also people from the world of journalism like the former Time editor Henry Grunwald and the former New York Times columnist Leslie Gelb. And they all sign onto a report with that line about taking a fresh look at giving nonofficial cover to CIA agents.

So the result is that the next generation of foreign correspondents and ministers of the cloth will be vulnerable to some unfriendly government that says: "We know from the record that the CIA uses pastors and press people as cover for its nefarious activities. So you must be one."

The writer, senior news analyst for National Public Radio, contributed this comment to The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Loans Declined

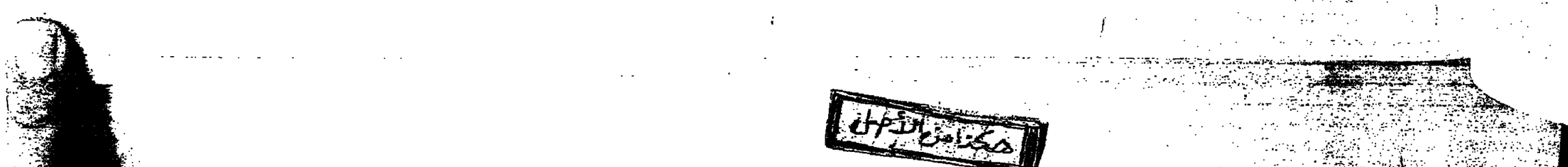
CONSTANTINOPLE — Many offers of a loan are being declined by the Porte on the ground that all are accompanied by demands for the monopoly of certain objects, and that these demands, if granted, would seriously hamper the development of the resources of Turkey, which are suffering from the effect of concessions. The Sultan is determined that any fresh loan shall be on an equitable basis, as it is contended here that all financial operations hitherto have only enriched a few and impoverished the country.

1921: Heels Prohibited

SALT LAKE CITY — The text of a bill to prohibit high-heeled shoes in Utah makes a person found with a pair of such shoes subject to a fine. The fine ranges from $2 to $500 for the first conviction and from $500 to $1000 for every additional offence, and imprisonment of from thirty days to one year. The height of heels permitted is one and a half inches.

1946: Iran Mum on Oil

TEHRAN — Iranians and foreign observers agree that only the 1944 law forbidding any Persian to discuss oil with any foreigner is staving off a rush by the major producing companies for drilling concessions. "We cannot decide whether our oil is a blessing or a curse," an influential deputy said today [Feb. 9]. "We know it can bring increased employment, wealth, and living standards, all badly needed, but we are afraid oil-greedy powers may turn our land into a battlefield." Supporters of the 1944 legislation expressed fear that an oil invasion would increase foreign intervention in the nation's domestic affairs.



Power Couple Takes Leave of Auction Scene

David Nash, leaving the auction-house pressure.

International Herald Tribune

NEW YORK — For the first time in decades, there are signs that the tide might be slowly ebbing away from the auction houses and toward private dealing.

Last week a stunning decision was made public by Sotheby's leading expert and business-getter in the field, David Nash, who joined the company in London as a porter in 1961 and worked his

SOUREN MELIKIAN

way up to become director of the International Impressionist and Modern art division announced that he would be stepping down on March 31 to turn to private dealing.

The loss to Sotheby's means more than the departure of a high-profile executive — Nash is one of five executive vice presidents of Sotheby's North America — or a connoisseur.

Expertise in auction houses has long ceased to be a matter of recognizing authenticity or art historical significance — this is increasingly established by invoking outside authority anyway.

Now, the auction house expert's job is primarily, as Nash put it in a telephone interview, to "determine what you can sell well, how far you can push an estimate, and what you can really expect to get in the context of the market."

For that, a broad base of knowledge is indispensable. The expert needs to have a good overview of the artist's oeuvre, to assess what is important, but, equally, to know who owns what, who is likely to go after a given picture, and for how much.

Increasingly, the expert plays the auction in his mind while he negotiates the collection or a given work, imagining several scenarios like a chess grandmaster working out his next move.

This requires more than just knowing the market. The expert must feel in his bones what makes the buyer tick, and read the collector's mind, which financiers cannot do.

Goggle-eyed onlookers marveled last May 8, when Picasso's portrait of Angel Fernández de Soto rose to $29,152,500 after a furious bidding contest in which Andrew Lloyd Webber got the upper hand, as it later turned out. But Nash's own battle behind the scenes remained virtually unsung.

The saga unfolded as five collections became available for sale between November 1994 and February 1995. First there was Jean Stralem, who died in December, followed within days by Mrs. Ralph Colin. Then one heard that the American ambassador to Paris, Pamela Harriman, was parting with a group of paintings. In January, Joseph Hazen passed away and then Mrs. John Barry Ryan.

A tense situation ensued. Auction experts had to decide which executors were to be "seduced" (Nash's word) by being offered proposals including "guaranteed" prices, a procedure that guarantees the consignor that he will receive a set percentage (now usually 75 percent) of the low estimate whether the works find a taker or not. Neither house could afford to take that gamble with all five consignors — if lost, it is a costly one, the house ends up owning unwanted art.

There was some reason for Sotheby's to fear that the Stralem pictures would escape their clutches. Jean Stralem had been great friends with Wendy Lash, the wife of Stephen Lash, vice president of Christie's North America. The late Ralph Colin, a lawyer for Parke Bernet Galleries when Sotheby's bought it in 1964, immediately dispensing with his services, was the founder and legal council of the Art Dealers Association of America. Colin had vigorously condemned Sotheby's policy of setting reserves and the practice of guaranteed prices introduced by Sotheby's in 1974. Both collections looked very chancy, and above all, it would have to be a choice between one or the other — they included major works that would compete with each other.

NASH'S bet, if the collections could be had on equal terms, was to go for the Stralem pictures. Picasso's De Soto portrait, Matisse's "La Pose Hindoue" would be the season's winning numbers. That hunch of his tipped the scales when Sotheby's was faced with the problem of raising the guarantee on the Ralph Colin pictures — Nash knew at that moment that if they did Sotheby's would be back in the running, if not victors. But they did not, and Christie's got the Colin paintings, as they had already done with the Harriman group.

That was a critical moment. Nash and his team went all out to persuade the Jean Stralem executors that it would be against their best interests to sell through Christie's, which already had to take care of Harriman's Picasso and Colin's Matisse. The same house could not do justice to two sets of competing pictures.

And David Nash's track record in handling figural work by Picasso was unsurpassed. Finally, Sotheby's won. Nash's big gamble came off — later, the sales proved him right. He got the greatest kick ever out of it all. So, why leave?

Nash says that pressure in the auction house environment is reaching unprecedented levels.

"From 1977, when Christie's started having auctions in New York, to 1987, the competition was over collections. Now, it's a fight over every picture."

The other key factor in his decision was the resignation in February last year of his wife, Lucy Mitchell-Innes, worldwide director of the Contemporary art division. She left to set up as a private dealer and art consultant.

Her career has been meteoric. Hired in 1981 to run the fledgling Contemporary art department in London, Mitchell-Innes was invited by Nash to take over the New York department in February 1983. She won collection after collection for Sotheby's — Ethel Radner Scull and Robert C. Scull, Victor Ganz — and a majority of the world record-breakers.

Her success, her evidently thorough understanding of the field, and of those operating in it, aroused jealousies, her independence of mind — to which she owes her success — and bluntness ruffled feathers. The story one hears in the auction world is that a clash of wills with Diane D. Brooks, chief executive officer, left her with little option but to resign.

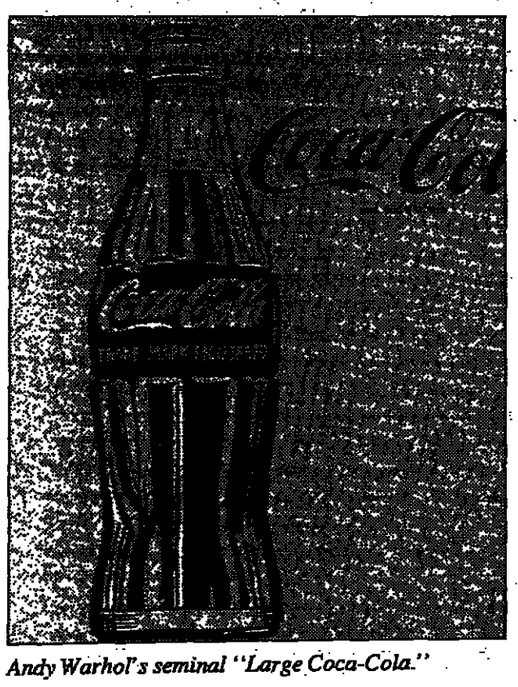
Mitchell-Innes now regrets that she did not do it earlier. Within a year, she has established herself as a magician who can handle "difficult" cases.

When a couple of collectors, wary of the auction scene where the Warhol market seemed to have gone cold, approached her with a view to selling "Large Coca-Cola," she started ferreting with her usual determination, learned from the Warhol Foundation that a painting of that title had been published in "Art News" in 1962, and was able to prove that the collectors' picture was the one.

THAT transformed it into a rare, very early Warhol, seminal within his oeuvre as seen by his admirers.

Mitchell-Innes just happened to know the right kind of collector on the lookout for major Contemporary art. The transaction was brokered within six months. Mitchell-Innes's big surprise was the extent to which collectors of Contemporary art are also involved with Impressionist and Modern art. It now accounts for a quarter of her turnover, bound to be multiplied with David Nash's arrival. With Mitchell-Innes and Nash, the auction world lost two of its most successful operators.

From the dealers' perspective, one of the most highly efficient, super-informed market hit-teams has just arrived on the art scene.



Andy Warhol's seminal "Large Coca-Cola."

Fenice: A Tragedy of Errors

Plans to Rebuild Opera Raise Complex Issues

By Roderick Conway Morris
International Herald Tribune

VENICE — The patient was killed by the cure. While works were in progress to provide the Fenice opera house, which has frequently been described as the most beautiful in the world, with a new anti-fire system, it was almost entirely destroyed by a blaze that lasted all the night of Jan. 29 to 30.

An investigating magistrate, Felice Casson, is conducting a judicial inquiry, which could eventually lead to the prosecution of some of those involved. Although the investigation has yet to issue any conclusions, many witnesses give the strong impression that the theater was not the victim of an act of God but of human folly.

On the night of the fire a single security guard was entrusted with watching this large, warren-like building. The fire was not detected until it was burning fiercely. It seems very probable that the old alarm systems had been turned off before the new ones could be activated. The theater's main public bar (which, for aesthetic reasons, does not have modern fire doors of the kind fitted in the area of the staff bar in the backstage part of the building) was being used as a workers' canteen, despite the fact that there are numerous bars within two to three minutes' walk of the theater.

The fire curtain dividing the auditorium from the backstage area was reported not to have been fully closed. There even appears to have been a small fire in the weeks before the conflagration, and nothing was done subsequently to increase vigilance.

All the canals abutting directly on the theater were drained for dredging, making it impossible for fire launches to get close to the building. The miracle was that the fire did not spread to adjoining buildings, which could have led to the destruction of a wide swathe of central Venice.

The theater is owned by Venice's Comune (municipality), but run by the Ente Autonomo Teatro La Fenice, a para-state body (one of 13 such opera house setups in Italy), which received a large annual subsidy from central government funds. Such bodies as the latter were, like many other organizations in Italy's First Republic, subject to *lottizzazione* — the carving-up of posts on a percentage basis according to the relative strengths of the political parties in the country's coalition governments.

THE current superintendent of the Ente Autonomo is Gianfranco Pontel, who previously held office in the Christian-Democrat- and-Socialist-dominated coalition that ruled Venice before it fell during the *Tangentopoli* (Bribe City) crisis. Pontel's appointment to his present job was a controversial one. Hardly less so was Pontel's subsequent choice for artistic director of Francesco Siciliani, 84, who seldom came to Venice from Rome.

Since the fire, there have been public calls for the resignations of Pontel, the Fenice's governing council and Mayor Massimo Cacciari, a former Communist and Venice University philosopher, but no one has so far stepped down. Both Cacciari and Pontel have been named to a special commission appointed by the government to rebuild the theater. The panel has been given extraordinary powers to award contracts without going through normal procedures.

Both the city and the Ente Autonomo have supported the idea of rebuilding La Fenice "*dov'era, com'era*" (where it was, how it was), echoing the phrasing of the city's decision in 1902 to reconstruct a replica of the Campanile after its collapse (in that case, principally from old age). However, the reconstruction of La Fenice on this basis raises more complex issues. Should the new Fenice be a recreation of the original 18th-century Selva design, or the post-fire-of-1836 version stripped of its subsequent modifications, and so on?

Francesco Amendolagine, a professor at Venice's University Institute of Architecture, has estimated the cost of rebuilding at about 134 billion lire ($85 million). Italy's central government has voted through an emergency contribution of 20 billion lire and insurance policies would yield a further 25 billion (if they are paid in full). Much of the rest will have to be met by voluntary contributions and loans (the municipality having already taken one out for 20 billion lire).

There is already a plethora of appeals in Italy and abroad, with new ones being set up every day, but foreign fundraisers have said that they will not release any money immediately. According to the office of Save Venice Inc. in New York: "The money is being placed in an escrow account and will not be forwarded to Venice until firmer plans regarding the Fenice have been made."

Foreign donors should also remember that if they make their contributions to their local Venice conservation organizations the money will not be liable to Italian taxes.

Meanwhile, in Venice the distinction between La Fenice as a building and La Fenice as an organization that employs 315 people, including a resident orchestra and chorus, has become blurred. There has even been the suggestion that some money raised by the general appeals for the rebuilding

Moutn/Kleinefenn, Sipa Press

The interior of La Fenice before the fire.

of the Fenice theater be used to finance a large tent — the rental of which has been put at 450 million lire a year or 650 million lire for two years — to be erected on the Tronchetto, a man-made island near the train station, so that the scheduled season can open in March as previously planned. And, though the theater is no more, no refunds of tickets already bought are being given.

Cacciari, while apparently backing the plan for the Tronchetto tent, offered an additional scenario in which, despite the fact that it had become virtually impossible for visiting conductors to be allowed to perform at La Fenice with their own orchestras (even though there were many nights when the theater was not in use), the Fenice orchestra should tour the leading musical theaters of the world.

"I am sure we will get the fullest cooperation from all the great operatic houses in offering hospitality to our theater and orchestra," he said at a press conference on the afternoon after the fire. "And, when La Fenice returns to La Fenice it will be better known, have more recognition and be more loved than ever before."

APART from the practical difficulty of finding space in major opera-house programs planned several years in advance, and of financing such foreign excursions, it is by no means certain that the Fenice orchestra is fit to undertake such an enterprise.

"I have known La Fenice since the 1950s and the days of such triumphs as the premier of 'The Rake's Progress,'" said Alan Curtis, harpsichordist, conductor and until recently, professor of music at the University of California at Berkeley. "Like other houses it has had its ups and downs, but the downs have become more and more frequent, and since Italo Gomez ceased to be artistic director in the late '80s, its status has fallen to that of a provincial theater. This is a great pity because, given that Venice is still so important in the visual arts, for its exhibitions and art collections, there is no reason why its great musical history should not be maintained."

Curtis attributed the Fenice's marginalization to the excessive power of its unions, the style of its bureaucracy, and lack of stimulating imports. Whereas once, he said, he could bring his own orchestra, Il Complesso Barocco (which played and recorded Monteverdi's "Poppea" at La Fenice in 1980, for example), he and other conductors are now invited only on condition that they use the in-house forces. Curtis, who last conducted the latter in 1993, added: "About half the orchestra is good. Indeed, there are some really fine players among them — it's just that they don't have the chance to shine when they have to put up with some really bad players, who in the present circumstances simply can't be got rid of."

"*I think setting up a tent is a terrible idea,*" Curtis added. "After all Venice can live without opera for a year or two. Every penny should be spent on rebuilding the theater. And if La Fenice is to recover from this disaster it is essential that Pontel, who was completely unsuitable for the post in the first place, be forced to resign."

BOOKS

AMBROSE BIERCE: Alone in Bad Company

By Roy Morris Jr. 306 pages. $30. Crown.

Reviewed by
Dennis Drabelle

AMBROSE Bierce may be America's most interesting minor writer. A master of the short story, the aphorism, the polemic and the insult, he is remembered as much for his one-liners, his misanthropy and his enigmatic death as for the dozen well-padded volumes of his "Collected Works." His wit and chiseled style and the flashes of genius glimpsed in those tales and snippets are almost enough to support a verdict of greatness. But to achieve real stature as a writer, you had better parlay your gifts into at least one substantial and original book, and this Bierce failed to do.

Yet what pleasure he can still give. Tired of pussyfooting reviewers who shirk the hard calls? Try Bierce, who once dispensed with a book in record time by judging its covers "too far apart." Fed up with platitudes mouthed by smarmy statesmen and women? See Bierce's definition of peace in his "Devil's Dictionary": "In international affairs, a period of cheating between two periods of fighting."

Although there is no dearth of good Bierce biographies, this new one by Roy Morris Jr. has much to recommend it. Morris writes well, occasionally getting off a witticism that might have pleased the master himself. I particularly liked this slant on the demise of "Bull" Nelson, a Union general who was shot after insulting a political enemy: "'Tom, I am murdered,' Nelson gasped to fellow general Thomas Crittenden and, despite reassurances to the contrary, quickly proceeded to prove his point."

Morris cannily assesses Bierce's work, providing, for example, a trenchant analysis of "An Occurrence at Owl Creek Bridge," his best-known story. Though "Occurrence" is often pigeonholed as a tour de force of the trick ending, Morris makes a good case for its being shot through with artistry.

With what seems typical gallows humor, Bierce died so as to leave the world scratching its head.

In 1913, age 71, he went on a last tour of Civil War battlefields, told his remaining friends he was heading for Mexico to observe the revolution-in-progress and disappeared.

This was a fitting denouement, inasmuch as Bierce's signal contribution to literature had been stories portraying human behavior on the cusp of death (see, for example, "An Occurrence at Owl Creek Bridge," "Parker Addison, Philosopher" and the short, shocking "One Summer Night"). Morris theorizes that Bierce never made it across the border — he was too well-known to have been overlooked, and no credible witness has ever placed him there — but took his own life somewhere in the American Southwest.

The truth, it's safe to say, will never be known. What is clear is that Morris has written a rousingly good life of a lesser but still captivating American figure.

Dennis Drabelle, a writer and editor, wrote this for The Washington Post.

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Room 7 at 2:00 p.m. PAINTINGS - FURNITURE from the Home of Dr. Gachet in Auvers sur Oise. **BARON-RIBEYRE**, 5, rue de Provence, 75009 PARIS. Tel.: (1) 47 70 87 05 - Fax: (1) 45 23 22 92.

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Rooms 3 at 2:30 p.m. EXCEPTIONAL SET OF PORCELAN by Camille Tharaud (1878-1956). **MILLON-ROBERT**, 19, rue de la Grange Bâtelière, 75009 PARIS. Tel.: (1) 48 00 99 44 - Fax: (1) 48 00 98 58.

Wednesday, February 21, 1996

Rooms 1 at 2:15 p.m. – OLD FAIENCE AND PORCELAIN. Expert: M. G. Lefebvre assisted by Louis Lefebvre. On view at Drouot, room 1, Tuesday February 20, from 11 a.m. to 6 p.m. and Wednesday February 21, from 11 a.m. to noon. **Etude TAJAN**, 37, rue des Mathurins, 75008 PARIS. Tel.: (1) 53 30 30 30 - Fax: (1) 53 30 30 31.

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Sunday, February 25, 1996

Rooms 7 at 2:30 p.m. IMPORTANT 19th, MODERN AND CONTEMPORARY PAINTINGS, included a collection of WATERCOLOURS by Constantin Guys. On view at the auctioneer's office: from Monday, February 12 to Friday, February 16, 10 a.m. - 1 p.m., 2 p.m. - 6 p.m. - Saturday, February 17, 11 a.m. - 6 p.m. - From Monday, February 19, to Thursday, February 22, 10 a.m. - 1 p.m. - 2 p.m. - 6 p.m. At the Hôtel Drouot: Saturday, February 24, 11 a.m. - 6 p.m. Sunday, February 25, 11 a.m. - 12 a.m. Catalogue on request at the auctioneer's office FF 100, by mail FF 120 (Europe) other (FF 130). **LOUDMER**, 7, rue Rossini 75009 PARIS. Tel.: (1) 44 79 50 50 - Fax: (1) 44 79 50 51.

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Mary CASSATT - « Sara and her mother with the baby », circa 1901. Pastel. Signed at bottom right (28 ½" x 36 ¼" and 72 x 92 cm). Private Collection - Switzerland

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Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 12

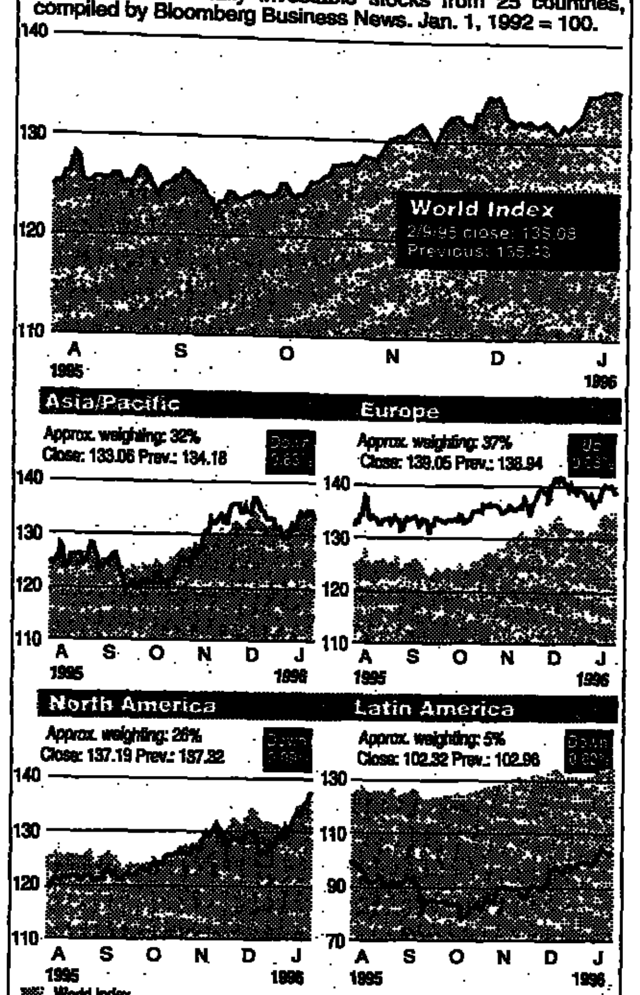
Herald INTERNATIONAL Tribune

BUSINESS / FINANCE

SATURDAY-SUNDAY, FEBRUARY 10-11, 1996 PAGE 9

THE TRIB INDEX: 135.08

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



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Industrial Sectors

	Fri. close	Prev. close	% change		Fri. close	Prev. close	% change
Energy	138.43	138.46	–0.02	Capital Goods	142.82	143.25	–0.30
Utilities	130.49	130.70	–0.16	Raw Materials	149.18	150.46	–0.85
Finance	125.00	125.74	–0.59	Consumer Goods	141.70	141.45	+0.18
Services	125.91	126.35	–0.35	Miscellaneous	141.51	141.65	–0.10

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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China's Growing Need for Grain

Huge Purchase Raises Several Tricky Questions

By Steven Mufson
Washington Post Service

BEIJING — Buffeted by Arctic blasts in North America and droughts in Australia and Russia, prices on world grain markets already were climbing last week when they received an upward push: China placed an order for 2.1 million metric tons of American wheat, one of the biggest purchases it has ever made in the United States.

Winter weather will thaw and droughts will end, but many analysts say that China's purchase is a taste of things to come.

As China's industrialization eats into arable land, as its 1.2 billion population grows even bigger, and as its people start to earn enough to eat well, many analysts said they believed China would increase its grain purchase in world markets. A grain exporter only two years ago, China emerged in 1995 as the world's second-biggest importer after Japan.

"China is already the largest individual purchaser of U.S. wheat," said Agriculture Secretary Dan Glickman, who met with Chinese officials here last week. China bought 11 percent of the 32.2 million tons of wheat the United States exported last year and has exceeded that total already this fiscal year. It also bought 7 percent of U.S. corn exports last year.

For the United States, Chinese grain purchases present an opportunity for sales that would help reduce the trade deficit with China, and a concern about whether prices will rise and stocks decline erratically. For China, the purchases raise sensitive issues about long-cherished notions of self-sufficiency in food and fears for future food security.

During Mr. Glickman's visit, anxious Chinese officials pressed him about whether the United States would be a reliable supplier despite political tensions resulting from U.S. concerns over human rights and military exports.

Mr. Glickman tried to persuade the Chinese that the United States would be a dependable supplier and that President Bill Clinton would separate politics and food exports. Mr. Glickman also urged China to help smooth prices by planning ahead so that its purchases don't rock markets.

Mr. Glickman added: "We said, 'Let us know what your needs are so we can keep the market stable.' "

That is not the situation now. Markets have been roiled by speculation about Chinese purchases of wheat and corn. Because of its enormous size, small swings in China's output can have large effects on what it needs from international markets. Ten percent of Chinese production would equal roughly half of all U.S. grain exports.

Until the end of 1994, China had been exporting 10 million to 12 million tons of corn a year. This year it bought 3.5 million tons, almost all of it from the United States. Though Beijing's purchases were modest, the disappearance of Chinese exports helped spur sales from corn warehouses and drive world food stocks to 20-year lows, U.S. officials said.

So far, Chinese needs have been relatively modest, but some analysts predict they will eventually have a disruptive impact on international grain markets and world food prices.

"In an integrated world economy, China's rising food prices will become the world's rising food prices," said Lester Brown, president of the Worldwatch Institute. "China's land scarcity will become everyone's land scarcity."

For their part, many Chinese officials don't like where things seem to be headed. The official People's Daily described the agriculture situation last year as "extremely critical" and "seriously stagnant."

"If agriculture collapses, then China collapses," said Hu Angang, an economic analyst in Beijing.

Unilever Braces For Harsh Cuts

Compiled by Our Staff From Dispatches

LONDON — Unilever Group said Friday it planned a major restructuring of its European and U.S. operations to bring down costs, a move that would weigh on fourth-quarter results.

The Anglo-Dutch consumer-products conglomerate, faced with weak profits because of the strong guilder and sluggish consumer spending, said its reorganization would result in a charge of 626 million guilders ($391 million), or £225 million, to fourth-quarter operating profit.

Unilever said it would provide details about the reorganization when it releases full-year earnings on Feb. 20.

A spokesman said it would probably include cuts of some of the company's 100,000 European jobs.

Analysts said they expected Unilever to consolidate factories in Europe and eliminate unprofitable product lines in a bid to cut prices and increase sales even as economies stagnate in Germany and the Netherlands, two of its main markets.

"These charges are intended to make the production companies more lean and mean," said Martin Verbeek, an analyst with the Amsterdam brokerage Amstgeld. "It's fairly hard for them to sell more products unless they have a more aggressive way of entering the market."

But the news sent shares in Unilever, the maker of Persil detergent and Calvin Klein cosmetics, tumbling in Amsterdam and London.

Unilever closed 6 guilders lower, at 234.70 guilders in Amsterdam, and 15 pence lower, at 1290 pence, in London.

The news frustrated investor hopes that Unilever had begun making progress in matching the costs of rivals such as Procter & Gamble Co.

"Unilever's cost level is too high," said Darrell Duthie, an analyst with Mees Pierson. "Competitors like Procter have been cutting costs and raising their marketing budgets, while Unilever is just falling behind."

Mr. Duthie said he expected more charges in the next five years, perhaps equaling the £1.3 billion the company has taken over the past five years. The company took charges of about £100 million in 1991, 1992 and 1994.

Europe accounts for more than half of Unilever's sales. Analysts predicted slimming margins there would cut the company's full-year net profit by about 8 percent, to £1.6 billion.

The charges for the European food businesses will make up £126 million of the total, while the U.S. detergents reorganization will cost £62 million, the company said.

(Bloomberg, AFP, AFX)

U.S. Takes Music-Piracy Charge Against Japan to WTO

Compiled by Our Staff From Dispatches

WASHINGTON — The United States launched a World Trade Organization case against Japan on Friday over its alleged failure to curb piracy of music recordings, and the European Commission said it might join in the case.

U.S. Trade Representative Mickey Kantor, announcing the first intellectual-property case presented to the new trade body, said illicit Japanese-made compact disks of American music recorded before 1971 were costing American companies and recording artists about $500 million a year.

"American recording companies and artists are losing half a billion dollars a year," Mr. Kantor said, because Japan had "failed to live up to clear obligations under the Uruguay Round Agreement" of the General Agreement on Tariffs and Trade, which preceded the WTO as the forum for resolution of world trade disputes.

Officials of the European Commission, airing a similar complaint, said that if the conflict was not resolved, it would join the United States in seeking bilateral consultations with Japan, the first step in the dispute-settlement procedure of the World Trade Organization.

The commission, the executive arm of the European Union in Brussels, said it had asked Japan to extend its copyright law to grant popular-music stars 50-year protection for their recordings, a request endorsed by the United States.

Current Japanese copyright law does not protect foreign recordings made before 1971, meaning that Western record companies, by their estimates, are losing millions of dollars a year in royalties from copying of tunes that are still highly popular.

The United States argues that, under the Uruguay Round world trade accord that led to the founding of the WTO, Japan must extend copyright protection to foreign music recordings dating back 50 years.

The Geneva-based WTO covers intellectual property rights, unlike the General Agreement on Tariffs and Trade that it succeeded in January 1995, reflecting Western concerns that protection of copyrights and patents was inadequate in many countries in Asia and Latin America.

The issue likely will be among those discussed when President Bill Clinton meets Japan's new prime minister, Ryutaro Hashimoto, on Feb. 23 in California.

"Our trade relationship with Japan is improving on many fronts, but there are still problems," Mr. Kantor said. "Obviously, the president and Japanese prime minister will discuss trade, among other bilateral issues."

(Bloomberg, Reuters)

ECONOMIC SCENE

Venezuela Tries to Regain Its Wealth

By Diana Jean Schemo
New York Times Service

CARACAS — The snapshot that emerged from Luis Sandoval's pocket showed the 34-year-old former administrator for a manufacturer of heavy machinery standing in a driveway by his sparkling white Impala, his wife and daughter by his side.

Years later, now that government exchange controls have crippled business and squeezed Mr. Sandoval out of his job, the family car has become another of Caracas's wrecked taxis and Mr. Sandoval's livelihood. The car's right headlight is gone, exposing the wheel, and the alignment is so bad that the car seems to ski down the streets, trailing a spume of black smoke.

There are two children now, who get by on the same amount of milk one used to drink, diluted to go twice as far. There is three months' rent due at the end of the week, and this one-time paragon of the prosperous middle class has become desperate.

"We're living hand to mouth," said Mr. Sandoval, a graduate of Venezuela's most prestigious university.

At a time when the rest of South America is paring down public spending and opening up markets in the quest for foreign investment, Venezuela stands as a peculiarly enduring throwback to an age of excessive government economic intervention, and a reminder of its perils.

This Caribbean country of 24 million people, blessed with the world's largest oil reserves outside the Gulf, last year became the largest foreign supplier of oil to the United States. But its economy is in a shambles, its public payroll so bloated that hospitals cannot afford to buy medicine or equipment, while the government remains unable — or unwilling — to trim its work force. The country is entering its fourth year of recession, and the inflation, at 54 percent last year, is the highest in South America. Venezuela's middle class, once accustomed to shopping sprees in Miami, has been reduced to near-poverty.

"The middle class is disappearing," said Andres Serbin, president of the Venezuelan Institute for Social and Political Studies, a private research institute. "Now you have a clear polarization between the people who have and the people who don't have."

At the start of the 1990s, Venezuela appeared to be well on its way toward the free-market economic reforms that other parts of Latin America have since embraced. But austerity measures that were endured elsewhere in the continent proved too difficult an adjustment for Venezuelans who, because of the $10-billion-a-year cushion of oil revenues, had grown accustomed to government largesse.

Rafael Caldera, a former president, was swept back into the presidency after a backlash against austerity measures introduced by his predecessor Carlos Andres Perez. Mr. Caldera pledged to restore the kind of state-financed populism that had marked his administration in the 1970s, not addressing the country's ability to finance such grand promises in the economy of the 1990s

His measures, though, have failed to check Venezuela's economic slide.

Economists complain that the country has functioned under Mr. Caldera without a coherent and consistent economic program, relying instead on a series of emergency measures. The latest of these is a plan to compensate working people for rising prices with a system of modified indexation, which will raise wages every few months to help keep up with inflation.

In the meantime, Mr. Caldera has been negotiating for a $3 billion loan from the IMF since last year. The country has also been in talks for a second loan to ease the social impact of any economic hardships that might be imposed by an IMF deal.

But one promising sign on Venezuela's horizon was the opening last month of the oil sector to private investment — by the same president who had nationalized it 20 years earlier. Oil executives flocked to Caracas to bid on exploration rights, using a formula that guarantees Venezuela at least 85 percent of the profits. But Juan Szabo, who organized Venezuela's petroleum opening, said it would be three to four years before the country saw any revenue from privatization.

Falconbridge Eyes Diamond Fields

Compiled by Our Staff From Dispatches

TORONTO — Falconbridge Ltd. said Friday that it would buy Diamond Fields Resources Ltd. in a cash-and-stock takeover worth about 4 billion Canadian dollars ($2.92 billion), a deal that would create the world's biggest nickel producer.

There was widespread speculation, however, that Inco Ltd., the Western world's largest nickel producer, would make a counteroffer. Inco holds about 7 percent of Diamond Fields and has the right to make a bid for the company until Feb. 15.

Active trading in Diamond Fields shares led dealers to believe a bidding war was in the offing. "Three million shares in the first 15 minutes, so the arbs [arbitrageurs] are there," one trader said.

One likely winner no matter who ends up with Diamond Fields is the Roberston Stephens & Co. Contrarian Fund. The mutual fund held nearly 7 million Diamond Fields shares at the end of November, accounting for a quarter of its assets and about 6 percent of the 112.8 million outstanding shares in the company.

A spokesman for the fund in San Francisco told the International Herald Tribune on Friday that he could not comment on the current number of shares in its portfolio, but he said Diamond Fields was "still our No. 1 holding."

Diamond Fields stock rose 4.25 Canadian dollars, to 36.50 in Toronto trading on Friday, above the 36 dollar value of the Falconbridge offer. A year ago, it traded at 3.63.

Falconbridge is offering up to 1.3 of its shares for each Diamond Fields share. As an alternative, Diamond Fields holders can take 31.125 dollars cash or a combination of stock and cash, although Falconbridge said it would not pay more than 15 percent of the deal in cash.

The final number of Falconbridge shares depends on how much nickel is in Diamond Fields's Voisey Bay deposit in Newfoundland. Inco holds a direct 25 percent stake in that deposit.

Falconbridge stock fell 62.5 cents in Toronto on Friday, to 30.50, while Inco dropped 2.375, to 46.875.

Voisey Bay is is one of the largest nickel-copper-and-cobalt deposits in the world. It is expected to begin production at the turn of the century.

Because the two potential buyers of Diamond Fields are major nickel producers, the impact of the deal on the metal market is expected to be minimal. Terry Ortslan of TSO & Associates in Montreal said, "Both Inco and Falconbridge are large players in the nickel market and will develop Voisey's Bay with the utmost prudence."

(Bloomberg, Reuters, Knight-Ridder)

Wallets Bulge In Levi Buyback

New York Times Service

LOS ANGELES — After several months of planning and tense negotiations, Levi Strauss Associates Inc., the world's largest apparel manufacturer, has offered $265 a share to buy back the shares owned by employees and some members of the family that controls the company.

The deal would value the company at about $14 billion. That represents a huge increase in worth since it went private in a leveraged buyout in 1985. At that time the Haas family, descendants of the founder, Levi Strauss, paid $1.6 billion for the company. Now, 203 members of the family own about 94 percent of the stock.

CURRENCY & INTEREST RATES

Cross Rates

Feb. 9

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.657	2.533	1.12	0.3258	0.1056*	—	5.4458*	1.3896	1.5465*	1.205	1.33*
Brussels	30.33	46.45	20.5625	5.9975	1.910*	18.3605	—	25.15	0.2837	22.09	24.38*
Frankfurt	1.4724	2.2616	—	0.2985	0.9465*	0.8932	4.8634*	1.223	1.3784*	1.0723	1.1867*
London (a)	1.5322	—	2.2637	7.7758	2,408.62	2.5345	46.542	1.8526	163.88	2.1003	190.445
Madrid	124.07	190.671	84.287	24.503	7.926*	75.281	4.0995*	103.065	116.381*	90.330	—
Milan	1,585.50	2,407.50	1,063.11	309.89	—	948.45	51.721	1,301.27	14.669	1,141.30	12.627
New York (b)	—	1.5307a	1.476	5.0747	1,570.00	1.6530	30.36	1.2065	107.80	1.371	124.34
Paris	5.0635	7.7885	3.4599	—	0.3239*	3.0724	0.1673	4.2063	4.7465*	3.6866	4.078*
Tokyo	107.35	164.82	72.54	21.13	0.684	64.38	3.5381	88.85	—	78.27	0.8625
Toronto	1.3712	2.0988	0.9285	0.2702	0.0873*	0.8234	0.4516*	1.1356	1.2814*	—	1.104*
Zurich	1.207	1.8516	0.8179	0.2324	0.0771*	0.7389	3.9812*	—	1.1297*	0.8802	0.9712*
1 ECU	1.2845	0.8358	1.8908	6.504	2,018.78	2.117	38.8747	1.5463	137.026	1.7642	159.481
1 SDR	1.4617	0.9515	2.1523	N.Q.	2,296.36	2.4091	44.3492	1.7595	156.772	1.9985	181.49

Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich, fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9996	Greek drac.	243.07	Mex. peso	7.455	S. Afr. rand	3.644
Australian $	1.3228	Hong Kong $	7.7307	N. Zealand $	1.4832	S. Kor. won	780.60
Austrian sch.	10.350	Hung. forint	145.02	Norw. krone	6.4295	Swed. krona	6.94
Brazil real	0.978	Indian rupee	37.140	Phil. peso	26.13	Taiwan $	27.47
Chinese yuan	8.2928	Indo. rupiah	2292.00	Polish zloty	2.55	Thai baht	25.23
Czech koruna	27.20	Irish £	0.6231	Port. escudo	152.95	Turkish lira	63587.5
Danish krone	5.6988	Israeli shek.	3.1412	Russ ruble	4743.00	UAE dirham	3.671
Egypt. pound	3.3955	Kuw dinar	0.3009	Saudi riyal	3.75	Venez. boliv.	403.00
Fin. markka	4.5925	Malay. ring.	2.5475	Sing. $	1.415		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5364	1.5353	1.5343	Japanese yen	106.69	106.25	105.86
Canadian dollar	1.3736	1.3737	1.3738	Swiss franc	1.2000	1.1962	1.1931
Deutsche mark	1.4697	1.4671	1.4649				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Feb. 9

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 1/4 - 3 3/8	1 9/16 - 1 11/16	6 1/8 - 6 1/4	4 7/16 - 4 9/16	3/8 - 1/2	4 9/16 - 4 11/16
3-month	5 5/16 - 5 7/16	3 1/8 - 3 1/4	1 11/16 - 1 13/16	6 1/8 - 6 1/4	4 5/16 - 4 7/16	7/16 - 9/16	4 1/2 - 4 5/8
6-month	5 - 5 1/8	3 1/8 - 3 1/4	1 3/4 - 1 7/8	6 1/16 - 6 3/16	4 3/8 - 4 1/2	7/16 - 9/16	4 1/2 - 4 5/8
1-year	4 15/16 - 5	3 3/16 - 3 5/16	2 - 2 1/8	6 - 6 1/8	4 3/8 - 4 1/2	9/16 - 11/16	4 7/16 - 4 9/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5 1/16	5 1/16
3-month CDs	4.91	4.91
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	4.79	4.78
1-year Treasury bill	4.58	4.59
2-year Treasury note	4.86	4.88
5-year Treasury note	5.23	5.24
7-year Treasury note	5.40	5.40
10-year Treasury note	5.66	5.65
30-year Treasury bond	6.10	6.15
Merrill Lynch 30-day RA	5.08	5.07
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.42
1-month interbank	0.43	0.44
3-month interbank	0.55	0.54
6-month interbank	0.57	0.56
10-year Govt bond	2.87	2.83
Germany		
Lombard rate	5.00	5.00
Call money	3.40	3.45
1-month interbank	3.28	3.38
3-month interbank	3.28	3.28
6-month interbank	3.28	3.30
10-year Bond	6.11	6.11

Britain		
Bank base rate	6¼	6¼
Call money	6 3/8	6½
1-month interbank	6 1/16	6¼
3-month interbank	6 1/16	6 1/16
6-month interbank	6 1/16	6 1/8
10-year Gilt	7.65	7.61
France		
Intervention rate	3.90	3.90
Call money	4 1/8	4 5/16
1-month interbank	4 1/8	4 1/8
3-month interbank	4 5/16	4 5/16
6-month interbank	4 5/16	4 5/16
10-year OAT	6.52	6.60

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	409.00	406.25	–1.80
London	408.30	408.00	–0.40
New York	411.80	407.80	–3.70

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

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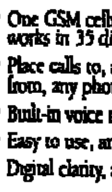

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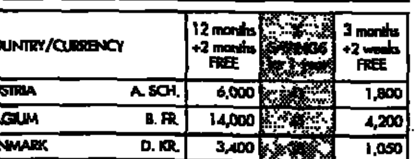

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SWITZERLAND	S. FR.	610	[illegible]	185
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CEI	$ US	750	[illegible]	225
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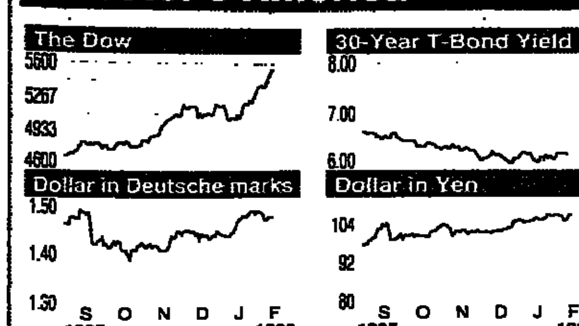
MIL 4

Investor's America



Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	5541.62	5539.45	+0.04
NYSE	S&P 500	656.37	656.07	+0.05
NYSE	S&P 100	629.38	630.38	-0.16
NYSE	Composite	349.44	349.15	+0.08
U.S.	Nasdaq Composite	1092.69	1092.88	-0.02
AMEX	Market Value	564.01	564.66	-0.12
Toronto	TSE Index	5037.93	5040.50	-0.05
São Paulo	Bovespa	53054.10	53226.33	-0.32
Mexico City	Bolsa	2985.11	3037.54	-1.73
Buenos Aires	Merval	552.28	550.82	+0.27
Santiago	IPSA General	5674.30	5693.09	-0.33
Caracas	Capital General	2753.83	2575.36	+6.93

Source: Bloomberg, Reuters International Herald Tribune

Very briefly:

Apple's Multimedia Partnerships

CANNES (AFP) — Apple Computer Inc. announced at the Milia show in Cannes that it had concluded arrangements for a series of partnerships in the multimedia field, particularly with Disney Interactive, Adobe Systems Inc. in the United States, and the young British concern Digital Village.

The one-year agreement with Disney Interactive provides for a marketing alliance in connection with titles on compact disks. It calls for Disney to publish CDs in six European languages for use on the Macintosh platform.

- **Ace Ltd.**, the Bermuda-based insurer, plans to buy **Tempest Reinsurance Co.** for about $605 million in stock.
- **Maytag Corp.** will close its Indianapolis plant and take a first-quarter charge of $30 million to consolidate manufacturing at its main appliance business.
- **L.A. Gear Inc.** said its fourth-quarter loss widened as sales fell by more than a third. The shoe maker's loss from operations widened to $23.6 millio in the quarter ended Nov. 30. from $14.9 million a year earlier.
- **Bowater Inc.** said its board increased its dividend by 33 percent and authorized the repurchase of up to 10 percent of the company's outstanding common stock.
- **Pier 1 Imports Inc.** fired its chief financial officer for $19.3 million in trading losses made by an outside manager.
- **Walt Disney Co.** completed its $19 billion purchase of **Capital Cities/ABC Inc.** a day after the U.S. government cleared the way for the deal. *Bloomberg, AP, Knight-Ridder*

Chrysler Keeps Its Cash Hoard

By Floyd Norris
New York Times Service

NEW YORK — Kirk Kerkorian is going to take in a lot of money as a result of his battle with Chrysler management, which ended in a settlement Thursday. But Chrysler has prevailed on the issue it painted as the most important: keeping adequate cash on hand in case a recession arrives.

There is no clear victor, but that should not be surprising. The battle was always something of a sideshow.

Under the deal, Mr. Kerkorian promised to sell shares to Chrysler when the company goes into the market to buy, so his 13.8 percent stake will not rise. If Chrysler goes ahead with the share buybacks it plans, Mr. Kerkorian will take in $414 million. He has the right to sell more shares, but said he had no plans to do so.

Chrysler, which had planned to spend $1 billion this year on share buybacks, raised that figure to $2 billion and said it would buy back an additional $1 billion in shares next year. But it also said it would keep $7.5 billion in cash on hand to survive a recession.

If the auto market is weak this year, Chrysler probably will not be able to meet both of those goals.

Which one will come first? "They will maintain their cash balance," said Jerome B. York, the former Chrysler treasurer who is now an adviser to Mr. Kerkorian. But Chrysler will try to sell $1 billion in assets, which would help provide cash for the buybacks.

Another outcome of the battle is that Mr. Kerkorian has won a seat on the board for an associate. But there may not be much he can do with that seat, given the standstill agreement he signed.

Chrysler has thus neutralized its most fervent critic, assuring that he will not again make trouble, at least for the next five years. Mr. Kerkorian no longer controls the way those shares are voted, should anyone else start a proxy fight.

He and other shareholders will get more cash while they sit. The dividend has been raised four times since Mr. Kerkorian started complaining, from 80 cents a year to the current rate of $2.40. For the 51.9 million shares he now owns, that comes out to $83 million a year.

The battle started 15 months ago, when Mr. Kerkorian, who had made a killing buying Chrysler cheap in 1990 at around $12 a share, demanded that Chrysler do something to raise the price, then at about $47. Split the shares, he said. Raise the dividend. Buy back more shares.

Chrysler did a bit of that, but he was not satisfied. In April, he initiated an unusual takeover bid. Not only was it unfinanced, but it turned out Mr. Kerkorian and his aides had not bothered to get numbers to add up before they announced it.

It was clear that whatever Chrysler needed, Mr. Kerkorian could use some help from a numbers guy, and he got one when he hired Mr. York to lead his efforts to persuade Chrysler and its institutional shareholders that it could spare a lot of cash and still survive a downturn.

Chrysler shares rose 20 percent during the battle. That is not bad, and is much better than Ford's 2 percent gain. But General Motors rose 31 percent and the Standard & Poor's 500 index leaped 46 percent. It is not clear that the battle has done much for the share price. In trading Friday, Chrysler shares closed at $55.375 a share, down $1.375.

When the fight started in November 1994, auto stocks looked cheap. Sales were strong and profits were soaring, but investors seemed to fear that the good times might not last. They have begun to fade. On Wednesday, Chrysler raised rebates on 11 car models to spur sales.

The shareholders have won on some corporate governance issues, and Mr. Kerkorian can take credit for that. Directors will no longer have a retirement plan, and will be paid for their service in stock, not cash.

What will all that mean to the share price?

Probably not much. The market's health and the competitiveness of Chrysler's cars were always a lot more important than the machinations. That has not changed.

Stocks Barely Rise, But It's a Record

Compiled by Our Staff From Dispatches

NEW YORK — Stocks ended an active session narrowly mixed Friday, but the Dow Jones industrial average did rise into record territory for the fifth consecutive session.

The industrial average, which at one time was up 40 points and less than two hours later was down 20, ended 2.17 points higher, at 5,541.62.

The Standard & Poor's 500-stock index and the Nasdaq composite index also ended slightly higher. Advancing issues led decliners by a 12-to-11 ratio on the New York Stock Exchange. Trading was active at 476.6 million shares.

The price of the 30-year Treasury bond fell, pulling the yield down to 6.10 percent from 6.15 percent.

Cyclical stocks outperformed the rest of the market for most of the day, in a reversal of Thursday's dominant strategy, as investors decided those issues would benefit the most from hoped-for credit easings by the Federal Reserve Board.

U.S. STOCKS

Automotive stocks gained after Chrysler made a treaty with its billionaire investor Kirk Kerkorian to improve shareholder value.

Chrysler rose 1⅜ to 55¾, General Motors gained ½ to 51⅞, and Ford Motor advanced ¾ to 30¼.

Boeing rose 3⅛ to 82⅜ after a report that the aircraft maker would hire at least 7,000 people by early 1997. Boeing declined to comment.

Consumer stocks, which performed well the day before as investors sought recession-proof names, were lower. Walt Disney lost 1½ to 62¼, McDonald's fell ⅜ to 52⅞, and Coca-Cola lost ½ to 79¾.

Traders and analysts said the current strength in the stock market was partly the result of record investments of cash into stock mutual funds. The Investment Company Institute, a mutual fund trade group, said this week that investors had put a record $24.5 billion more into stock mutual funds in January than they had removed. But the market's rise has not been entirely driven by cash flows, said James Solloway, research director at Advest Research.

"There is this yin and yang, push and pull, between whether we should be defensive because the economy is rolling over or whether we should buy economy-sensitive stocks because the rate cuts will help earnings," said Michael Jamison, money manager at Brandywine Asset Management Inc., which manages $4.5 billion.

Cisco Systems surged 2⅜ to 91¼ as the software company said its second-quarter earnings rose more expected.

But other computer-chip companies continued to lose on concern that lower prices and burgeoning inventories would stunt their profits this year. Micron Technology lost 1⅛ to 38¾ after PaineWebber cut its 1996 estimate for the chipmaker.

Texas Instruments fell 2 to 50¾, and Novellus Systems lost 1 to 53¼.

The Philadelphia Semiconductor Index fell for a third day, slipping 2.96, to 198.86, chalking up a 5.8 percent loss since Tuesday.

Helping pull down technology stocks was news that Jeffrey Vinik, manager of the Fidelity Magellan Fund and one of the sector's most prominent advocates last year, had less money invested in the stock market at the end of December than at any point since he took control of America's biggest mutual fund in July 1992.

Mr. Vinik had about 32 percent of the $55.4 billion fund's assets invested in cash and bonds, mostly Treasury securities, on Dec. 31, according to a report released Friday by Fidelity Investments.

That was up from 18.3 percent in November and the biggest percentage of assets that Magellan has held outside the stock market in more than four years, said Eric Kobren, executive editor of Fidelity Insight, an independent newsletter that tracks Fidelity.

When Mr. Vinik was named manager of Magellan more than three years ago, about 20.5 percent of the fund's assets were in cash and bonds. He raised that to a high of 26.5 percent by December 1992. In April 1995, Magellan's cash and bond holdings fell to a low of 0.8 percent of the total portfolio, Mr. Kobren said. But in November and December, Mr. Vinik sold off big blocks of stocks, especially shares of technology companies such as Micron Technology Inc. and Hewlett-Packard Co. *(AP, Bloomberg)*

Bundesbank Dashes Rate Hopes

Compiled by Our Staff From Dispatches

The chief economist of the Bundesbank, Otmar Issing, said Friday that the German central bank had prepared the way for economic growth, but that any pickup would do little to alleviate record unemployment levels in Germany.

"Monetary policy has delivered a sound basis for the economy," Mr. Issing said, noting that three Bundesbank rate cuts in the past year had stimulated consumer spending without fueling inflation.

But he dashed hopes that the central bank would cut rates to stimulate job creation. German unemployment in January leaped to a postwar high of 3.9 million, or 10 percent of the work force.

"It's not monetary policy that has the key to more growth," Mr. Issing said. "That must come from other sources of policy, especially the next wage round."

Although Germany's most powerful union, IG Metall, has pledged to limit wage demands in return for job creation, other unions have demanded above the 1.4 percent West German inflation rate.

FOREIGN EXCHANGE

Fading hopes for a cut in German interest rates sent the dollar as low as 1.4720 Deutsche marks in early European trading, but the U.S. unit recovered somewhat on the strength of a U.S. stock and bond rally.

In New York on Friday the dollar closed at 1.4760 DM, down slightly from 1.4764 at Thursday's close. It slipped to 107.000 yen from 107.075 yen. But the dollar rose to 5.0747 French francs from 5.0745 francs, and to 1.2065 Swiss francs from 1.2055 francs. The pound slipped to $1.5307 from $1.5382.

Traders said the U.S. currency was moving within narrow trading margins Friday in a market that saw little activity in the absence of U.S. economic indicators.

But they said the dollar could pick up again next week as interest-rate movements in the United States, Europe and Japan remain favorable to investment in the U.S. currency. *(Reuters, Bloomberg, AFP)*

WORLD STOCK MARKETS

Friday, Feb. 9
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	70.90	69.30	70.30	69.70
Aegon	69.50	68.20	68.30	68.80
Ahold	68.20	67.80	68	67.80
Akzo Nobel	185.40	183.10	185	184.90
Bols Wess cva	35.80	34.80	35.10	35.30
CSM cva	74.60	72.60	74	74.60
Dordtsche Pet	247	245.10	246.30	245.10
DSM	143.90	141.80	142.70	143.30
Elsevier	23.20	22.90	23	23
Fortis Amev	105.90	104	104	104.70
G-Broc cva	51.50	50.80	51	51.40
Hagemeyer	95.10	94.20	94.60	95
Heineken	299.40	297	298.50	298.90
Hoogovens	63.70	62.60	62.90	63.60
Hunt Douglas	91	87.70	90.20	89.50
ING cva	105.20	103.30	105.20	104.10
KLM	52.90	51.90	52.60	52.10
KNP BT	45.60	44.60	45	45.60
KPN	64.30	63.60	64.20	64.10
Nedlloyd Gp	33.70	33	33.60	33.20
Nutricia	146.80	144.70	146.10	145.20
Oce Grinten	113.40	112.70	112.90	113
Pakhoed	41.60	40.90	41.10	40.80
Philips Elec	67.70	66.30	66.80	67.70
Polygram	92.30	90.60	92.10	92.70
Randstad Hdg	75.70	75	75.40	75.50
Robeco	121.80	121.30	121.60	121.50
Rodamco	47.20	46.70	47.10	47.20
Rolinco	130.20	129.80	130.10	130.10
Rorento	96	95.80	95.90	95.80
Royal Dutch	235.30	233.20	234.70	233
Stork	43	42.30	43	42.70
Unilever cva	234.90	229.70	234.70	235.30
VNU	25.50	25	25.40	25
Wolters Kl cva	167	164	166	165

EOE index: 501.99
Previous: 501.72

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	506	502	506	504
Bangkok Bk F	352	346	350	348
Krung Thai Bk	131	127	129	132
PTT Explor	280	276	278	280
Siam Cement F	1516	1312	1312	1516
Telecomasia	81.50	78.50	80	81
Thai Airways	48	47	47.50	48.25
Thai Farm Bk F	284	276	282	288
Thai Teleph	140	135	136	139
Utd Comm	344	338	344	342

SET index: 1388.84
Previous: 1396.66

Bombay

Thursday, Feb. 8

	High	Low	Close	Prev.
Assoc Cement	3660	3460	3610	3445
Grasim Ind	565	555	565	550
Hindalco Ind	1050	1010	1050	1010
Indust Lever	685	675	685	680
Indian Hotels	720	700	715	705
ITC	277	250	274	249
Larsen Toubro	271	261	262	262
Reliance Ind	225.75	205	224.75	204
Tata Eng Loco	428	403	427	400
Tata Iron St	215	181	209.50	180.75

Sensitive index: 3380.04
Previous: 3202.49

Brussels

	High	Low	Close	Prev.
Arbed	3630	3595	3600	3630
Barco Ind	3830	3770	3825	3840
BBL	5750	5680	5720	5710
Bekaert	28000	27750	27825	28000
CBR	12100	12025	12050	12100
CMB	2430	2400	2400	2415
Cockerill	178	176	177	178
Colruyt	9380	9270	9270	9360
Delhaize Lion	1278	1256	1268	1276
Electrabel	7280	7240	7260	7280
Electrafina	3010	2975	2975	3000
Fortis AG	3700	3660	3675	3690
GIB	1354	1344	1346	1348
GBL	4170	4120	4160	4160
Gen Banque	11350	11275	11350	11325
Glaverbel	3200	3175	3190	3195
Kredietbank	8700	8520	8550	8680
Mosane	N.T.	N.T.	N.T.	2150
Petrofina	8620	8560	8570	8580
Powerfin	4250	4170	4175	4255
Recticel	328	320	320	326
Royale Belge	6480	6400	6400	6480
Soc Gen Belg	2540	2500	2525	2510
Solvay	17600	17300	17600	18000
Tessenderlo	12400	12100	12400	12175
Tractebel	13000	12650	12700	12850
UCB	46800	46400	46500	47125
Union Miniere	2275	2215	2255	2265

Stock Exchange index: 8892.75
Previous: 8973.18

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	327	323	325	324
Danisco	283	276.47	277	281
Den Danske Bk	395	389	392	391.50
D/S Svendborg A	180000	180000	180000	180500
D/S 1912 A	124500	123500	123500	125000
East Asiatic Co	122	117	119	119
FLS Ind B	495	493	495	500
ISS Intl Svc B	154	147	149	149
Nvo Nordisk B	770.01	764.47	767	780
Radiometer B	428	424.15	425	435.54
Sophus Ber B	673	667	669	671
Tele Danmk B	330.50	325	328	323
Unidanmark A	287	279	281	287

Stock Market index: 389.49
Previous: 390.39

Frankfurt

	High	Low	Close	Prev.
AMB	918	915	915	915
AEG	163	160.50	163	162.70
Allianz Hdg	2755	2722	2734	2765
Altana	933	925	927.50	935
Asko Deutsche	802	800	800	800
Badenwerk	495	495	495	495
BASF	355.50	351	353	357
Bayer Hypo Bk	38.20	37.60	38.17	38.25
Bay.Vereinsbank	43.45	43.30	43.45	43.45
Bayer	440	434.80	439	441.50
Berliner Kraft	430	422	425	419
BHF Bank	42.10	42.05	42.09	42.30
BMW	808.50	804	807	815
CKAG Colonia	1155	1148	1150	1160
Commerzbank	344.30	342	342	345.50
Daimler Benz	813	795.50	809	808.50
Degussa	529.50	523	527	536.50
Deutsche Bank	73	72.50	72.88	73.35
Dresdner Bank	38.75	38.55	38.60	38.75
Heidelbg Zmt	962	962	962	962.50
Henkel	575	562	566	580
Hochtief	675	668	668	682
Hoechst	448	441.50	443	448.50
Holzmann Ph.	599	595	599	595
Karstadt	558.50	552.50	557.50	552.50
Kaufhof Hdg	458	450	453	465
Linde	878	872	872	882
Lufthansa ord	228.20	226.50	227.60	230.50
MAN	436	429	436	440
Mannesmann	505	502	503	506.50
Muench Rueck	3185	3155	3185	3170
Preussag	429.50	426.50	428.50	431
PWA	206	205.50	206	206
RWE	57.24	56.95	57	57.90
SAP pfd	227.50	225.70	227.50	226
Schering	105.30	104	104.10	105.90
Schmalb Lub	235	232	235	233
Siemens	842.30	837.50	841.70	842.30
Suedzucker	781	781	781	785
Thyssen	274.50	272.50	273.50	275
Veba	64.45	64.05	64.20	64.90
VEW	491	491	491	495
Viag	619	615	616.50	625
Volkswagen	541	534.50	539.50	542
Wella	760	749	749	759.50

DAX index: 2411.93
Previous: 2430.28

Helsinki

	High	Low	Close	Prev.
Cultor 1	193	193	195	192
Enso-gutzeit r	31.30	30.70	31	31.20
Huhtamaki IF	145	140	142.90	144
Kesko	59	58	58	58.50
Kone BF	400	375	390	375
Kymmene F	118	116.90	117.10	118.50
Merita A	11.80	11.60	11.70	11.90
Metra BF	189	184.50	185	186
Metso-Serla B	130	130	130	130
Nokia Prf F	175	172	172	172
Outokumpu A	72.50	72	72	72
Rautaruukki	30.40	30	30.30	30
Repola	84.20	83	83.30	84.50
Stockmann A	240	240	240	240
Valmet A	127	125.50	125.70	126

HEX General index: 1812.71
Previous: 1813.28

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.70	9.40	9.45	9.70
Bk East Asia	32.10	31	31.50	30.80
Cathay Pacific	14.05	13.70	13.70	13.95
Cheung Kong	54.75	54	54.50	54.25
China Light	38.30	37.60	37.80	37.90
Chin Estates	7.05	6.95	6.95	6.95
Citic Pacific	30.40	29.95	30	30.10
Cons Elec Pwr	14.65	14.55	14.55	14.70
Dao Heng Bk	34	33.60	33.60	34
First Pacific	10.50	10.35	10.45	10.15
Great Eagle	22	21.60	21.60	22
Guangdong Inv	5.40	5.30	5.30	5.35
Guoco Group	45.20	44	44.20	44.90
Hang Lung	15.20	15	15	15
Hang Seng Bk	74.50	73.75	74	74
Henderson Inv	7.20	7.15	7.15	7.20
Henderson Ld	58.75	57.50	57.50	58
HKR Intl	9.05	8.85	8.85	8.90
HK Aircraft	24	23.70	23.70	23.65
HK China Gas	14.55	14.35	14.55	14.25
HK Electric	27.20	26.75	27.10	26.75
HK Shang Htls	12.05	11.85	11.95	11.90
HK Telecomm	15.95	15.75	15.85	15.80
Hopewell Hdgs	5.45	5.30	5.30	5.35
HSBC Hdgs	127.50	126	126.50	126.50
Hutchison Wh	52	51.25	51.25	51.75
Hysan Dev	23.85	23.50	23.60	23.60
Johnson El 500	15.90	15.80	15.80	16
Miramar Hotel	17.70	16.90	17.40	16.50
Natl Mutual	7.80	7.55	7.60	7.80
New World	37.20	36.60	36.70	37
Oriental Press	3.38	3.30	3.35	3.30
Orient Telecom	2.68	2.65	2.68	2.70
Shangri-La	11.40	10.80	10.80	11.40
SHK Props	72.25	70.50	71	71.75
Shun Tak Hdgs	5.90	5.75	5.80	5.90
Sino Land Co	8.35	8.20	8.30	8.50
Sth China Post	5.60	5.50	5.55	5.55
Swire Pac A	69.50	67.75	69.25	67.75
Tsim Sha Tsui	8.50	8.45	8.50	8.45
TV Broadcasts	28.90	28.60	28.65	28.95
Wharf Hdgs	30.80	30.20	30.50	30.30
Wheelock	16.50	16.20	16.40	16.30

Hang Seng index: 11310.30
Previous: 11331.80

Jakarta

	High	Low	Close	Prev.
Astra Intl	3475	3450	3475	[illegible]
Barito Pacific	1975	1925	1925	1950
Gudang Garm	27625	25800	27200	27875
Indah Kiat	1775	1725	1750	1750
Indocement	9150	9075	9150	9125
Indofood	11775	11600	11725	11500
Indorayon	2575	2500	2525	2575
Indosat	9000	8700	8800	7150
Kalbe Farma	8600	8550	8600	8750
Sampoerna	28000	24150	25300	28100

Composite index: 581.01
Previous: 592.65

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	276	270	276	269
AngloAm Gold	404	403	403	397
AngloAm Ind	170	170	170	170
Barlow	56.50	56	56.50	55.75
C.G. Smith	30	29.75	30	29.75
De Beers	122.50	120.50	121	122.75
Driefontein	60.25	58.50	59.50	59.50
Freegold	42	40	40.25	41.25
Fst Natl Bk	36	36	36	36
Gencor	14.90	14.75	14.75	14.80
GFSA	139	139	139	140
Iscor	3.18	3.15	3.16	3.18
Johnnies Ind	56	56	56	56
Kloof Gold	54	52.25	52.75	54
Liberty Life	122	122	122	125
Nedcor	65.50	65.50	65.50	65.50
Rembrandt Gp	39	38.50	38.50	39.25
Richemont	59.50	58	58	59.75
Rust Platinum	81	80.50	81	81
SA Breweries	137	136	136	136.25
Sappi	43	42.50	43	44.50
Sasol	31.75	31.50	31.50	31.75
SBIC	176	176	176	176
Tiger Oats	71	71	71	71

All Market index: 6873.69
Previous: 6882.58

Kuala Lumpur

	High	Low	Close	Prev.
Genting	23.90	23.30	23.50	23.90
Hicom Hldgs	5.60	5.55	5.55	5.60
Mal Banking	22.50	22	22.10	22.40
Mal Intl Ship F	7.60	7.45	7.50	7.50
Public Bank F	6.60	6.25	6.40	6.60
Resorts World	14.70	14.50	14.60	14.70
Sime Darby	6.90	6.65	6.70	6.85
Telekom Mal	21.40	20.80	21.20	21.30
Tenaga	10.20	9.95	10	10.20
Utd Engineers	16.30	16.10	16.10	16.30

Composite index: 1059.55
Previous: 1071.90

London

	High	Low	Close	Prev.
Abbey Natl	5.96	5.81	5.84	5.93
Allied Domecq	5.16	5.08	5.16	5.06
Anglian Water	5.85	5.80	5.83	5.81
Argyll Group	3.19	3.13	3.16	3.15
Arjo Wiggins	1.83	1.78	1.81	1.79
Asda Group	1.06	1.04	1.06	1.05
Assoc Br Foods	3.86	3.80	3.80	3.88
BAA	4.90	4.81	4.90	4.83
Barclays	7.89	7.72	7.81	7.84
Bass	7.55	7.32	7.42	7.32
BAT Ind	5.68	5.55	5.66	5.59
Bank Scotland	2.90	2.56	2.88	2.84
BICC	2.85	2.75	2.75	2.81
Blue Circle	3.50	3.42	3.45	3.49
BOC Group	9.39	9.27	9.38	9.29
Boots	6.04	5.97	5.99	6.01
Rexam	4.59	3.53	3.60	3.58
BPB Ind	3.15	3.09	3.15	3.12
Brit Aerosp	8.49	8.33	8.45	8.39
Brit Airways	5.07	5.02	5.03	5.05
Brit Gas	2.45	2.39	2.42	2.42
Brit Petm	5.39	5.27	5.34	5.30
Brit Steel	1.72	1.70	1.70	1.69
Brit Telecom	3.88	3.58	3.62	3.59
BTR	3.26	3.22	3.22	3.24
Burmah Cast	10.43	9.90	10.42	9.86
Cable Wireless	4.60	4.51	4.56	4.57
Cadbury Schw	5.31	5.26	5.27	5.33
Caradon	2.19	2.13	2.16	2.13
Carlton Comm	10.35	10.20	10.35	10.21
Coats Viyella	1.85	1.79	1.80	1.84
Comml Union	6.17	6.10	6.16	6.12
Courtaulds	4.24	4.15	4.20	4.15
De La Rue	7.33	7.04	7.29	7.23
Eng China Cl	3.77	3.32	3.36	3.33
Enterprise Oil	3.67	3.62	3.67	3.63
Fam Colonial	1.67	1.65	1.66	1.67
Forte	3.50	3.46	3.50	3.49
Genl Accident	6.40	6.29	6.35	6.35
GEC	3.62	3.52	3.53	3.61
GKN	8.23	8.08	8.17	8.27
Glaxo	9.36	9.25	9.33	9.30
Granada Gp	7.25	7.18	7.23	7.21
Grand Met	4.47	4.35	4.38	4.40
GRE	2.54	2.49	2.50	2.50
Guinness	4.58	4.50	4.58	4.50
GUS	6.90	6.80	6.90	6.80
Hanson	1.88	1.84	1.88	1.85
Hillsdown Hdg	1.77	1.74	1.76	1.76
HSBC Hldgs	10.47	10.55	10.58	10.62
ICI	8.20	8.08	8.15	8.12
Inchcape	2.67	2.59	2.64	2.61
Kingfisher	5.25	5.17	5.22	5.24
Ladbroke	1.74	1.66	1.70	1.73
Land Sec	6.21	6.09	6.12	6.17
Laporte	6.37	6.28	6.28	6.31
Lasmo	1.67	1.64	1.66	1.65
Legal Genl Grp	6.92	6.85	6.90	6.89
Lloyds Bank	4.90	4.83	4.83	4.87
Lloyds TSB Gp	3.26	3.13	3.19	3.24
London Elec	7.40	7.27	7.40	7.33
Lucas Ind	1.95	1.92	1.94	1.93
Marks Spencer	4.34	4.29	4.33	4.29
MEPC	4.05	4.03	4.05	4.03
Mercury Asset	8.85	8.75	8.79	8.77
Midlands Elec	3.98	3.90	3.92	3.93
Natl Power	4.58	4.51	4.56	4.54
NatWest	6.62	6.43	6.52	6.58
News Intl	3.05	2.98	3.02	3.04
Utd Utilities	6	5.80	5.87	5.93
Nthern Foods	1.90	1.86	1.87	1.86
P&O	5.36	5.18	5.20	5.31
Pearson	7.08	6.60	6.85	6.92
Pilkington	2.04	1.99	2.02	2.04
Powergen	5.22	5.17	5.19	5.20
Prudential	4.41	4.34	4.36	4.37
Rank Org	4.67	4.55	4.66	4.56
Reckitt Colm	6.92	6.85	6.89	6.86
Redland	4.18	4.05	4.14	4.15
Reed Intl	10.12	10.04	10.04	10.13
Rentokil	3.67	3.58	3.65	3.58
Reuters Hdgs	6.32	6.20	6.32	6.25
RMC Group	10.25	10.01	10.05	10.22
Rolls Royce	2.07	2.02	2.05	2.06
Royal Bk Scot	5.50	5.45	5.49	5.44
RTZ reg	9.30	9.12	9.15	9.23
Royal Insur	3.78	3.69	3.72	3.72
Sainsbury	3.90	3.85	3.87	3.86
Schroders	12.42	12.20	12.35	12.40
Scot Newcastle	6.59	6.52	6.54	6.53
Scot Power	3.86	3.81	3.82	3.85
Sears	0.96	0.94	0.95	0.95
Severn Trent	6.36	6.23	6.25	6.32
Shell Trsp reg	8.61	8.48	8.61	8.49
Siebe	7.89	7.76	7.80	7.90
Smith Nephew	1.94	1.87	1.93	1.86
Smith (WH)	4.14	4.06	4.13	4.08
SmithKline dA	7.32	7.21	7.32	7.22
Smiths Ind	6.58	6.55	6.58	6.55
Sthern Elec	8.86	8.28	8.30	8.34
Stand Charter	6.06	5.86	5.91	6.02
Sun Alliance	3.73	3.68	3.70	3.69
Tate & Lyle	4.64	4.58	4.61	4.62
Tesco	2.85	2.82	2.82	2.82
Thames Water	5.45	5.38	5.40	5.40
Thorn EMI	16.93	16.85	16.90	16.89
3i Group	4.14	4.10	4.13	4.10
TI Group	4.85	4.63	4.68	4.63
Tomkins	2.74	2.68	2.72	2.70
Unilever	13.12	12.75	12.90	13.05
Utd Biscuits	2.45	2.40	2.42	2.41
Utd News	6.55	6.42	6.43	6.52
Vendome uts	5.61	5.61	5.61	5.60
Vodafone	2.35	2.29	2.31	2.33
Whitbread	7.25	7.15	7.23	7.16
Williams Hdgs	3.37	3.32	3.33	3.33
Wolseley	4.67	4.60	4.61	4.64
Zeneca	12.58	12.32	12.33	12.50

FT-SE 100 index: 3716.30
Previous: 3788.40

Madrid

	High	Low	Close	Prev.
Acerinox	12780	12500	12770	12710
ACESA	1270	1240	1270	1250
Argentaria	5420	5330	5410	5390
BBV	4730	4675	4730	4750
Banesto	865	850	864	863
Bankinter	13130	12960	13130	13170
Bco Centro Hisp	2640	2590	2640	2640
Bco Exterior	3215	3110	3200	3215
Bco Popular	21390	20830	21250	21070
Bco Santander	5760	5630	5750	5800
CEPSA	3690	3600	3690	3665
Corp Mapfre	6740	6620	6730	6780
Dragados	1680	1635	1680	1650
Endesa	6630	6370	6600	6490
FECSA	819	805	813	817
Fomento Const	10180	10010	10180	10200
Gas Natural	18300	17970	18300	18100
Hidroel Cantab	4140	4080	4140	4135
Iberdrola	1140	1055	1140	1085
Pryca	2350	2310	2350	2345
Repsol	4430	4380	4430	4415
Sevillana Elec	896	873	894	885
Tabacalera	4830	4760	4800	4820
Telefonica	1805	1775	1800	1805
Union Fenosa	670	641	666	648
Valenc Cement	1365	1350	1365	1365

Stock Exchange index: 327.58
Previous: 325.70

Manila

	High	Low	Close	Prev.
Ayala A	23.25	23.25	23.25	23.25
Ayala Land	34	33	33.50	33.50
Manila Elec A	165	162	163	161
Metro Bank	585	575	580	585
Petron	13.25	12.50	12.75	13
Phil Long Dist	1640	1590	1600	1660
San Miguel A	56.50	55.50	56	57
San Miguel B	95	92	92.50	96
SM Prime Hdg	8.20	8.10	8.10	8.10

PSE index: 2824.67
Previous: 2845.59

Mexico

	High	Low	Close	Prev.
Alfa A	96.20	92.80	94.00	97.00
Cemex B	30.60	29.40	29.50	30.50
Cifra C	9.90	9.56	9.56	9.88
Empresas ICA	102.00	99.60	100.00	102.30
Emp Moderna	33.50	32.90	33.50	33.60
Femsa	19.96	19.10	19.26	20.05
Gpo Carso A1	52.60	51.50	52.40	52.40
Televisa CPO	102.20	99.90	99.90	101.80
TelMex L	12.30	12.08	12.16	12.24
Tribasa CPO	30.30	29.35	29.80	30.50

Bolsa index: 2985.11
Previous: 3037.54

Milan

	High	Low	Close	Prev.
Alleanza Assic	15690	15510	15650	15450
Bca Comm Ital	3750	3690	3735	3705
Bca Naz Agricol	1139	1092	1115	1120
Bca Naz Lavoro	12840	12730	12800	12900
Bca di Roma	1820	1755	1755	1780
Bco Ambrosian	4880	4750	4830	4850
Benetton	19290	18910	19140	19050
Credito Italiano	2005	1970	1972	1983
Fiat	5350	5265	5285	5295
Fondiaria	8320	8250	8280	8250
Generali Assic	40200	39750	39900	40000
IFIL	5550	5390	5410	5425
Italcementi	11150	10890	11000	11100
Italgas	5275	5150	5150	5170
Mediobanca	11830	11625	11695	11690
Montedison	1041	1022	1028	1035
Olivetti	961	933	935	935
Pirelli	2290	2255	2260	2265
RAS	17970	17610	17800	17795
Rinascente	10860	10730	10825	10825
S Paolo Torino	10490	10300	10300	10550
SME	1659	1615	1649	1646
Standa	21700	21700	21700	21700
Stet	5130	5020	5050	5085
Telecom Italia	2750	2690	2720	2700
Toro Assic	23600	23000	23000	23250

MIB Telematico index: 10145.00
Previous: 10156.00

Montreal

	High	Low	Close	Prev.
Alco I	19	19	19	19
Bank Montreal	32⅜	32	32¼	32⅜
Bre Mob Com	44¼	43¾	44	43¾
Cdn Tire A	14¾	14½	14½	14¾
Cdn Util A	26⅝	26½	26½	26½
Cascades	6⅞	6¾	6¾	6¾
CT Finl Svc	25	24⅞	25	25
Extendicare	32¼	32⅛	32¼	32½
Gaz Metro	15⅛	15	15	15
Gt-West Lifeco	29⅝	29⅜	29⅝	29
Hees Intl Bcp	14⅞	14⅜	14⅞	14¾
Hudsons Bay	17⅛	17⅜	17⅛	17⅞
Imasco	26¼	26	26¼	26
Investors Grp	17⅞	17⅞	17⅞	17¾
Loblaw Cos	33⅜	33⅛	33⅛	33¼
Molson A	24⅛	24	24	24⅛
Natl Bk Canada	11¼	11⅛	11¼	11⅛
Oshawa A	23⅞	23½	23½	23½
Pancdn Petlm	51⅞	51⅜	51⅞	51⅞
Power Corp	20⅛	20⅛	20⅜	20⅛
Power Finl	34⅞	34⅜	34⅝	34⅞
Quebecor B	23⅝	23⅜	23½	23⅜
Rogers Comm B	14⅝	14⅜	14⅝	14½
Royal Bk Cda	32⅞	32½	32⅞	32⅛
Sears Canada	6	5⅞	6	5⅞
Shell Cda A	43½	43⅛	43½	42⅞
Southam	15	14⅞	14⅞	14⅞
Stelco A	6⅛	6⅛	6⅛	6⅛
Trilon Finl A	4.70	4.65	4.70	4.70

Industrials index: 2566.53
Previous: 2549.92

Oslo

	High	Low	Close	Prev.
Aker A	85	84	84.50	84
Bergesen Dy B	128	126	128	126
Christiania Bk	16.20	15.90	16	16.10
Den Norske Bk	19.30	18.60	18.90	19.10
DI Norsk Luft	294.50	294	294.50	296
Dyno Indust	136.50	133	133	134
Elkem	73.50	72	73.50	73.50
Hafslund A	184	181	181.50	181
Kvaerner	223	218	222	216
Leif Hoegh	95.50	93	94.50	94.50
Norsk Hydro	273.50	269.50	272.50	271.50
Norske Skog A	184.50	179	180	182
Orkla	303	298.50	302	300
Rieber B	N.T.	N.T.	N.T.	125
Saga Petlm B	70.50	70	70.50	70.50
Schibsted	93.50	87	89	93
UniStorebr A	36.50	35.10	35.10	35.50

OBX index: 419.26
Previous: 419.62

Paris

	High	Low	Close	Prev.
Accor	672	664	669	673
AGF	149	146	148	149
Air Liquide	915	887	915	910
Alcatel Alsth	451	444.50	450.40	450.90
Axa	314.50	303.20	314.10	307
Bancaire	494	484	490	487.90
BNP	192.50	189.20	191.90	188.80
Bouygues	522	512	518	522
Canal Plus	928	892	918	913
Carrefour	3170	3145	3155	3147
CCF	239.80	237.20	238.90	238.50
CarnaudMB	223.80	221.50	223.80	223.80
Credit Local ci	426.20	406.50	412.80	432.60
Credit Lyon PC	219.80	215	215	219
Danone	791	772	791	781
Elf-Aquitaine	365	359.70	364.30	361.50
Eridania BS	892	875	877	883
Euro Disney	13.20	13	13.10	13.10
Eurotunnel uts	6.90	6.40	6.50	6.30
Gen. Eaux	530	526	527	528
Havas	380	369	379.70	376.30
Lafarge Cop	327	321.90	324.50	326.30
Legrand	902	881	892	890
L'oreal	1397	1371	1394	1395
LVMH	1139	1114	1115	1127
Lyon. Eaux	457.50	444.20	454.50	448.80
Michelin B	218	214.90	218	215.40
Navig Mixte	727	712	725	727
Paribas A	258	248.10	255.60	249
Pechiney Intl	94.50	93.20	94.75	95.30
Pernod Ricard	314.80	303.50	309	305.90
Peugeot Cit	724	703	719	715
Pinault-Print	1180	1155	1166	1179
Promodes	1414	1397	1410	1415
Renault	147.80	144.70	144.80	149.60
Rh-Poulenc A	125.70	123.20	125.70	124.70
Roussel-Uclaf	929	918	923	919
Sanofi	337.20	331.60	337	334
Schneider	207.50	203.60	205.20	207.90
Ste Generale	585	572	576	581
St Gobain	636	626	626	638
St Louis	1437	1416	1424	1434
Suez	189	184.50	189	185.60
Thomson CSF	134	130.20	132.90	131.90
Total B	341.70	334	337.50	335.10
UAP	115.60	112.20	115.50	112.30
Valeo	265	261.50	265	262.60

CAC-40 index: 1960.65
Previous: 1956.16

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	14.40	14.00	14.00	14.40
Banespa Pfd	5.70	5.45	5.450	5.70
Bradesco Pfd	11.30	11.15	11.30	11.30
Brahma Pfd	534.00	510.00	534.00	510.00
Cemig Pfd	28.00	26.510	27.90	27.70
CESP Pfd	33.30	33.30	33.30	33.30
Eletrobras B	312.00	307.00	307.00	310.00
Itaubanco Pfd	355.00	351.00	355.00	352.00
Light	310.14	307.00	307.00	308.01
Paranapan Pfd	14.30	14.20	14.20	14.50
Petrobras Pfd	113.00	109.50	110.00	111.50
Sid Nacional	28.10	27.80	27.80	28.00
Souza Cruz	7.45	7.39	7.40	7.45
Telebras Pfd	55.80	53.70	54.90	54.950
Telesp Pfd	174.00	171.00	173.00	174.50
Usiminas Pfd	1.18	1.14	1.15	1.17
CVRD Pfd	175.00	171.00	172.50	175.00

Bovespa index: 53054.10
Previous: 53226.30

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8420	8160	8200	8170
Hyundai Eng	38200	37600	37600	37800
Hyundai Motor	34500	33500	33500	34300
Korea El Pwr	30400	30000	30000	30400
Korea Mob Tel	680000	635000	635000	671000
LG Electronics	23000	22600	22600	22800
Pohang Iron St	54300	53600	53900	54000
Samsung Elec	138500	134000	134000	137000
Samsung Hvy	19400	19000	19000	19400
Yukong	26400	25500	25900	25500

Composite index: 881.88
Previous: 889.01

Singapore

	High	Low	Close	Prev.
Cerebos Pac	11.80	11.50	11.80	11.80
City Devlts	12.10	11.40	11.50	12
Cycle Carriage	15.80	15	15.30	15.60
Dairy Farm Int *	0.92	0.89	0.89	0.93
DBS	10.70	10.60	10.60	10.80
DBS Land	6	5.55	5.80	5.75
Fraser & Neave	20.80	20.30	20.50	20.90
HK Land *	2.34	2.26	2.27	2.35
Hong Leong Fin	4.02	4.02	4.02	4.04
Jard Matheso *	8.45	8.30	8.40	8.50
Jard Strategic *	3.46	3.42	3.44	3.42
Keppel	14.10	13.80	13.80	14
Natsteel	3.02	2.89	2.89	2.96
Neptune Orient	1.69	1.64	1.65	1.66
OCBC foreign	19.70	19.50	19.50	19.60
O'Sea Union Bk	7.25	7.20	7.20	7.25
Sembawang	8.20	7.95	7.95	8.20
Sing Airlines F	15.30	15	15.10	15.20
Sing Petlm	1.82	1.81	1.81	1.80
Sing Press F	27	26.70	26.90	27
ST Auto F	3.20	3.14	3.20	3.18
ST Ship	2.66	2.66	2.66	2.66
Sing Telecomm	3.50	3.44	3.48	3.46
Straits Steam	5.15	5.05	5.10	5.10
Utd Industrial	1.59	1.55	1.57	1.55
Utd O'Sea Bk F	15.70	15.10	15.20	15.70
Wing Tai Hdgs	3.50	3.42	3.48	3.50

*: In U.S. dollars.
Straits Times index: 2456.44
Previous: 2477.17

Stockholm

	High	Low	Close	Prev.
AGA BF	102	97	100.50	101.50
Asea AF	685	675	679	676
AssiDoman F	143.50	142	143	144
Astra AF	294	288.50	289	286
Atlas Copco AF	109.50	107.50	109	107.50
Avesta F	62	59.50	61	59.50
Electrolux BF	312.50	310	312	310
Ericsson BF	150.50	147.50	147.50	142.50
Gambro BF	154	153.50	153.50	153.50
Hennes BF	418	411	414.50	419
Incentive AF	313	302	313	302
Investor BF	241	231	238.50	229.50
Kinnevik BF	216	208.50	210.50	213.50
MoDo BF	320	309	315	318
Sandvik BF	123	121	122.50	121
SCA BF	114	109	113.50	113.50
S-E Banken AF	50.50	48.90	49.50	50
Skandia Fors F	170	167	168.50	169
Skanska BF	205	200	204	200
SKF BF	137.50	134.50	137	135
SSAB BF	76.50	73	76	74
Stora AF	80.50	78	79.50	80
Sv Handles AF	131	129	130.50	130
Sydkraft AF	140	140	140	140
Trelleborg BF	78.50	77	77.50	77
Volvo BF	138	134.50	137	134

SX 16 index: 1961.31
Previous: 0000.00

Sydney

	High	Low	Close	Prev.
Amcor	9.72	9.62	9.65	9.63
ANZ Bkng	6.61	6.55	6.56	6.54
BHP	18.95	18.76	18.78	18.82
Boral	3.58	3.54	3.56	3.58
Brambles Ind.	15.28	15.10	15.12	15.16
Burns Philp	2.93	2.88	2.93	2.88
CBA	11.75	11.67	11.70	11.75
CC Amatil	12.70	12.61	12.65	12.56
Coles Myer	4.52	4.45	4.48	4.51
Comalco	6.75	6.66	6.70	6.67
CRA Ltd	19.74	19.52	19.52	19.73
CSR	4.47	4.43	4.46	4.41
Fosters Brew	2.23	2.20	2.23	2.21
GIO Australia	3.21	3.17	3.21	3.22
Goodman Fld	1.42	1.40	1.40	1.40
ICI Australia	10.30	10.29	10.29	10.30
John Fairfax	2.87	2.83	2.83	2.85
Lend Lease	20.59	20.30	20.39	20.50
Mayne Nickless	5.99	5.96	5.98	5.96
MIM Hdgs	1.66	1.63	1.64	1.66
Nat Aust Bank	12.79	12.70	12.71	12.73
News Corp	7.22	7.10	7.10	7.22
North Ltd	3.83	3.75	3.78	3.76
Pacific Dunlop	3.34	3.27	3.30	3.33
Pioneer Intl	3.95	3.87	3.91	3.89
Placer Pacific	2.87	2.83	2.83	2.83
Santos	3.96	3.90	3.95	3.87
Southcorp	3.45	3.33	3.34	3.35
Wesfarmers	8	7.99	8	7.96
Wstrn Mining	8.65	8.41	8.43	8.65
Westfield Trt	2.36	2.35	2.36	2.36
Westpac Bking	6.20	6.15	6.18	6.18
Woodside Pet	7	6.85	6.85	6.90
Woolworths	3.35	3.31	3.35	3.30

All Ordinaries index: 2271.80
Previous: 2275.10

Taipei

	High	Low	Close	Prev.
Asia Cement	41.90	41.50	41.80	41.70
Cathay Life Ins	117.50	115.50	116	116
Chang Hwa Bk	96.50	94.50	96.50	95.50
China Steel	20.20	19.90	20	19.90
China Trust	40.70	39.80	40	39.80
Evergreen	43.80	43	43.50	43
Far East Text	23.20	22.80	22.80	22.70
First Bank	98	97	97.50	97
Formosa CF	23.20	22.80	22.90	23
Hua Nan Bk	81.50	80.50	81	80.50
Hualon Teijran	17.50	17.10	17.20	17.10
ICBC	71.50	70	70.50	71
President Ent	31.40	31	31.10	31
Taiwan Cemt	36.60	36	36	35.80
Tatung	49.30	48.30	48.70	48.20

Stock Market index: 4764.95
Previous: 4741.46

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1240	1220	1230	1240
All Nippon Air	1050	1040	1040	1040
Asahi Bank	1280	1260	1270	1280
Asahi Chem	790	784	786	789
Asahi Glass	1230	1220	1230	1230
Bank of Tokyo	1720	1700	1710	1730
Bk Yokohama	829	805	829	840
Bridgestone	1690	1660	1670	1690
Canon	2100	2060	2060	2100
Chiba Bank	905	901	901	907
Chubu Elec	2490	2470	2480	2480
Chugoku Elec	2460	2440	2450	2460
Daiei	1300	1280	1280	1300
Daiichi Kang	2080	2060	2070	2070
Daiwa Bank	770	760	769	772
Daiwa House	1700	1680	1680	1690
Daiwa Sec	1620	1590	1590	1590
Fanuc	4650	4550	4560	4650
Fuji Bank	2420	2360	2370	2420
Fuji Photo	3140	3100	3130	3140
Fujitsu	1160	1130	1130	1150
Hitachi	1110	1080	1080	1110
Honda Motor	2390	2350	2360	2390
IBJ	2970	2920	2950	2970
IHI	485	478	481	483
Itochu	724	708	708	723
Ito-Yokado	6280	6170	6250	6260
JAL	745	739	740	735
Jusco	2790	2760	2780	2770
Kajima	1160	1130	1160	1150
Kansai Elec	2480	2460	2480	2470
Kao	1320	1300	1300	1320
Kawa Steel	372	364	368	368
KDD	8900	8850	8850	8860
Kinki Nipp Ry	799	789	791	797
Kirin Brewery	1290	1270	1280	1280
Kobe Steel	340	332	332	338
Komatsu	915	907	910	915
Kubota	670	662	665	669
Kyocera	7540	7240	7280	7540
Kyushu Elec	2480	2460	2460	2490
LTCB	790	773	773	790
Marubeni	572	565	565	565
Marui	2090	2050	2060	2080
Matsu Elec Ind	1790	1740	1740	1770
Matsu Elec Wk	1160	1140	1140	1160
Mitsubishi	1360	1310	1320	1360
Mitsubishi Bk	2360	2310	2310	2350
Mitsubishi Ch	569	555	555	567
Mitsubishi El	815	802	802	808
Mitsubishi Est	1330	1380	1330	1290
Mitsubishi Hvy	873	862	866	878
Mitsubishi Mat	884	875	880	880
Mitsubishi Tr	1730	1700	1700	1720
Mitsui	946	940	940	946
Mitsui Fudosn	1270	1250	1270	1260
Mitsui Trust	1160	1140	1150	1140
Murata Mfg	3610	3600	3610	3630
NEC	1330	1300	1300	1320
New Oji Paper	999	980	980	989
Nikko Sec	1340	1310	1310	1320
Nintendo	7520	7460	7500	7540
Nipp Credit Bk	420	415	416	424
Nipp Express	1040	1020	1020	1040
Nippon Oil	662	647	660	638
Nippon Paper	770	755	755	772
Nippon Steel	364	358	361	362
Nippon Yusen	620	615	617	617
Nippondenso	2040	2020	2030	2030
Nissan Motor	852	844	851	844
NKK	305	299	302	304
Nomura Sec	2400	2360	2380	2370
NTT	8220a	8140a	8200a	8200a
Obayashi	876	865	876	874
Odakyu El Ry	736	731	732	735
Ono Pharm	4080	3950	3950	3990
Osaka Gas	383	377	379	383
Ricoh	1230	1200	1210	1210
Sakura Bk	1230	1210	1220	1230
Sankyo	2590	2550	2570	2560
Sanwa Bank	2050	2010	2020	2070
Sanyo Elec	645	633	640	645
Secom	6920	6870	6880	6920
Seibu Rwy	5180	5110	5110	5190
Sekisui House	1380	1360	1360	1360
Seven-Eleven	7500	7400	7460	7540
Sharp	1730	1700	1700	1700
Shimizu	1160	1140	1150	1160
Shin-etsu Ch	2200	2170	2190	2160
Shizuoka Bk	1280	1270	1270	1290
Sony	6570	6450	6450	6650
Sumitomo	1140	1100	1110	1130
Sumitomo Bk	2030	2020	2030	2030
Sumit Chem	557	548	554	559
Sumitomo Elec	1450	1410	1410	1440
Sumit Metal	338	331	332	337
Sumit Trust	1420	1400	1420	1410
Taisei	740	720	732	742
Taisho Pharm	2110	2060	2090	2080
Takeda Chem	1770	1740	1760	1750
TDK	5300	5270	5290	5270
Tohoku El Pwr	2570	2550	2550	2560
Tokai Bank	1420	1380	1390	1400
Tokio Marine	1370	1360	1370	1380
Tokyo El Pwr	2770	2740	2750	2760
Tokyo Gas	390	386	388	390
Tokyu	773	757	762	774
Tonen	1590	1550	1560	1570
Toppan Print	1440	1410	1420	1430
Toray Ind	697	690	696	695
Toshiba	866	850	850	862
Toyo Seikan	3420	3380	3380	3400
Toyo Trust	1000	996	996	1000
Toyota Motor	2320	2290	2300	2320
Yamaichi Sec	817	808	810	815
Yamanouchi	2380	2360	2380	2380
Yasuda Fire	784	777	777	780
Yasuda Trust	625	611	611	625

a: x 100
Nikkei 225 index: 20934.82
Previous: 21118.20

Toronto

	High	Low	Close	Prev.
Abitibi Price	22¾	22⅜	22⅜	22½
Air Canada	4.90	4.85	4.90	4.85
Alberta Energy	23½	23⅜	23½	23⅜
Alcan Alum	44⅛	43⅞	44	44¼
Avenor A	24⅛	23⅝	23⅝	23⅝
Bk Nova Scotia	31¼	31	31	31¼
Barrick Gold	42⅛	41⅜	41⅞	42⅛
BCE	50½	49⅞	50½	50⅛
BC Telecomm	26⅛	26⅛	26⅛	26½
Bombardier B	21	20⅞	21	20¾
Brascan A	24⅛	23⅞	23⅞	24⅛
Cameco	72⅞	69⅞	71⅛	72⅞
CIBC	42⅛	41⅜	41⅝	41⅞
Cdn Airlines	2¾	2.70	2¾	2¾
Cdn Nat Res	23⅛	22⅞	23	23⅛
Cdn Occid Pet	43⅛	42⅞	43½	43
Cdn Pacific	27	26⅝	26⅞	26⅞
Cominco	30⅛	29¾	30	30
Consumers Gas	20⅛	20	20⅛	20⅛
Dofasco	20⅜	20⅛	20⅜	20⅜
Domtar Ind B	10⅛	10⅛	10⅛	10⅛
Du Pont Cda A	27	26⅝	26½	26⅞
Echo Bay Mns	19⅛	18⅞	19	19⅛
Empire Co. A	12⅛	12⅛	12⅛	12⅛
Falconbridge	30⅛	29	30⅛	31⅛
Fletcher Chall A	20⅛	19⅞	20	20⅛
Franco Nevada	87½	84⅛	87⅛	85⅛
Guardian Cap A	10	10	10	10
Hemlo Gold	17⅛	16⅞	17	17⅛
Horsham	19½	19⅛	19⅛	19⅛
Imperial Oil	51⅛	51	51⅛	51⅛
Inco	50⅛	46	46⅞	49⅞
IPL Energy	34⅛	33⅞	34⅛	34
Laidlaw A	14⅛	14	14	13⅞
Laidlaw B	14⅛	14⅛	14⅛	14⅛
Loewen Group	37	36⅛	37	36⅛
Ldn Insur Gp	27½	27⅛	27½	27⅛
Macmill Bld	18⅛	18	18⅛	18⅛
Magna Intl A	56½	55½	56	56
Maple Leaf Fds	6⅛	6⅛	6⅛	6⅛
Moore	27⅛	26⅞	27⅛	27⅛
Newbridge Net	72⅛	69½	71⅛	70
Noranda Inc	29⅛	27⅛	28⅛	29
Noranda Forest	9⅛	9	9⅛	9⅛
Norcen Energy	20⅛	20	20⅛	20⅛
Nthern Telecom	69⅛	66⅛	68⅛	68⅛
Nova	12½	12⅛	12⅛	12⅛
Onex	14⅛	14⅛	14½	14⅛
Placer Dome	39	38⅛	38⅛	39⅛
Potash Sask	104⅛	103½	103⅞	105
Provigo	8	7⅞	8	7⅞
Quebecor Print	23⅛	23⅛	23⅛	23⅛
Renaissance	35⅛	34½	35⅛	35
Rio Algom	25⅛	25½	25⅛	25⅛
Seagram Co	50⅛	49⅛	49⅛	49⅞
Stone Consold	19⅛	19⅛	19⅛	19½
Talisman Eny	29⅛	29⅛	29½	29⅛
Teleglobe	18⅛	17⅞	18	17⅞
Telus	16⅛	16⅛	16⅛	16⅛
Thomson	20⅛	20⅛	20⅛	20½
TorDom Bank	24½	24⅛	24⅛	24⅛
Transalta	15⅛	15	15⅛	15
TransCda Pipe	19⅛	19⅛	19⅛	19⅛
Utd Dominion	32¼	31⅜	32¼	31⅜
Westburn	9⅛	9⅛	9⅛	9⅛
Westcoast Eny	21½	21⅛	21½	21½
Weston	49⅛	49⅛	49⅛	49⅛

TSE Industrials index: 5037.93
Previous: 5040.52

Vienna

	High	Low	Close	Prev.
Aust Airlines	1875	1875	1875	1870
Brau-Un Goess	620	608	620	608
Bund Vers Pfd	442	442	442	443
Creditanst PC	1640	1595	1600	1635
EA-Generali	3630	3620	3620	3650
EVN	1450	1436	1446	1447
Interunfall	1575	1575	1575	1575
Lenzing	900	897	899	898
Leykam	354	350	351	351
Mayr-Melnhof	516	512	516	509
OEMV	977	972	974	974
Oest Brau-Bet	549	545	545	551
Oest Elektriz	677	673	676	678
VA Tech	1405	1386	1397	1404
Wienerberger	2295	2270	2270	2295

ATX index: 1077.89
Previous: 1080.69

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.52	3.48	3.50	3.50
Brierly Inst	1.28	1.27	1.27	1.28
Carter Holt ord	3.13	3.12	3.12	3.13
Fernz	4.35	4.28	4.35	4.28
Fisher Paykel	4.60	4.60	4.60	4.65
Fletcher Chall	3.35	3.34	3.34	3.34
Fletcher For	2.09	2.09	2.09	2.09
Goodman Fder	1.58	1.56	1.57	1.55
Indep News	4.95	4.92	4.92	4.95
Lion Nathan	3.49	3.45	3.45	3.50
Nat Gas note	2.01	2.00	2.01	2.00
NZ Refining	24.00	24.00	24.00	24.00
Telecom NZ	6.38	6.27	6.27	6.44
Trust Bk NZ	2.01	2.00	2.00	2.00
Wilson Horton	8.97	8.95	8.97	8.97

NZSE-40 index: 2090.47
Previous: 2109.67

Zurich

	High	Low	Close	Prev.
Adia B	235	229	235	234
Alusuisse R	972	966	971	968
Ares-Serono B	930	927	930	930
Baer Hdg B	1245	1215	1240	1240
Baloise Hdg R	2340	2290	2325	2380
BBC B	1412	1395	1400	1405
Bk Vision	1508	1490	1500	1508
Bobst B	1880	1875	1875	1875
Ciba Geigy R	1025	1014	1021	1023
CS Holdings R	114	112.25	113	113.75
Elektrowatt B	427	420	420	424
Fischer B	1595	1580	1585	1580
Hilti PC	900	890	892	889
Holderbank B	849	844	849	846
Landis Gyr R	950	945	950	950
Merkur Hdg R	260	258	260	260
Nestle R	1286	1278	1284	1281
Oerlikon R	108	107	107.50	108
Pargesa Hld B	1440	1440	1450	1440
PharmVisn B	6040	5960	5990	6030
Pirelli B	145	140	145	142
Roche Hdg PC	8930	8850	8895	8870
Sandoz R	1062	1052	1056	1056
SBC B	428	424	427	427
Schindler B	1320	1300	1310	1320
SGS B	2405	2340	2400	2425
SMH B	727	719	724	720
Sulzer R	777	770	777	773
Swiss Reins R	1199	1178	1194	1194
Swissair R	1025	1015	1025	1023
UBS B	1259	1246	1259	1250
Winterthur B	769	765	766	765
Zurich Assur R	317	308	312	315

SPI index: 2121.25
Previous: 2124.25

...ly Rise, ...Record

EUROPE

Pearson to Buy Textbook Publisher

Compiled by Our Staff From Dispatches

LONDON — Pearson PLC said Friday it would buy HarperCollins Educational Publishing Inc. from News Corp. for $580 million, making Pearson one of the largest U.S. educational publishers.

The move follows a series of mergers and acquisitions among U.S. media businesses as companies try to achieve the size needed to take advantage of new technologies and changing markets.

"It allows them to build up a position in the U.S. market, and they should be able to take amortized goodwill for U.S. tax purposes, which will help earnings" said Anthony de Larrinaga, media analyst at Panmure Gordon & Co.

HarperCollins Educational comprises ScottForesman, an Illinois-based textbook publisher, and HarperCollins College, a New York-based publisher of college texts, each with a market share of more than 6 percent, Pearson said.

Pearson, a media concern that earlier bought Addison-Wesley Publishing Co. in the United States, said it would have 11 percent of the U.S. school-textbook market after the acquisition, putting it fourth in that sector, and 13 percent of the market for college and university texts, where it would be the third-largest supplier.

Pearson said it would merge HarperCollins Educational with the U.S. operations of Addison, now known as Addison Wesley Longman.

"The demographics are very good in America for education," Frank Barlow, managing director of Pearson, said. "There's been a baby boom in the last five years, which augurs well for schools and eventually colleges, so the growth prospects are good."

Shares in Pearson fell, however, amid concern it may be paying too much. The stock closed at 685 pence ($10.53), down 7 pence.

The acquisition will raise Pearson's debt to 22 percent of equity from 5 percent.

When News Corp. said in November that it wanted to sell HarperCollins Educational, analysts said $500 million would be a fair price.

Mr. Barlow disputed that Friday, saying Pearson would be paying 1.8 times the unit's revenue and adding, "I wouldn't say this is on the high side when you look at companies like The Tribune Co., which recently bought Creative Publishing for 2.9 times revenue."

Mr. Larrinaga said Pearson's shares fell partly for another reason: because the acquisition contradicted speculation the previous day that Pearson could be the target of a takeover bid.

Pearson said the acquisition would help earnings and that an enlarged revenue base in the United States would give the Addison unit a better rate of return on capital.

"It opens up a host of opportunities for us, both within the domestic U.S. market and also in English-language markets around the world," Lord Blakenham, chairman of Pearson, said.

Addison Wesley Longman's products will be extended from its current science and mathematics books to include textbooks on reading, literature and languages, Pearson said. *(Bloomberg, AP)*

Euro Disney to Add Nearly 1,000 Jobs

Reuters

PARIS — Euro Disney SCA, operator of the Disneyland Paris amusement park, said Friday it planned to create nearly 1,000 new jobs in France over the next two years.

The announcement follows an appeal by the French government to companies to step up hiring and reduce France's persistent high unemployment, which topped 3 million people, or 11.7 percent of the work force, at the end of 1995.

Euro Disney said in a statement that 325 jobs would be earmarked for young people and those who had been jobless for a long time. Some 250 jobs would be linked to government moves to ease financial charges and other fiscal measures, and 375 jobs would result from the company's expansion.

"We're happy that our momentum allows us to create 1,000 additional jobs," Philippe Bourguignon, chairman of Euro Disney, said, adding that the company had created "10,000 direct jobs and 30,000 indirect ones" since the opening of the park in 1992.

Euro Disney, which is 39 percent owned by the Walt Disney Co., said it paid 243 million francs ($47.9 million) in local tax last year, up 30 percent from 1994, and increased its purchases to 2.53 billion francs in 1994, up 15 percent from 1993.

The company said 85 percent of its total purchases, and 93 percent of its food purchases, were from French companies.

Russia Plans Return To Eurobond Market As It Revamps Debt

Compiled by Our Staff From Dispatches

LONDON — Prices of Russia's existing foreign-currency debt soared Friday on the news that Moscow was preparing to issue a Eurobond, its first international debt issue since the collapse of the Berlin Wall in 1989.

But a Finance Ministry official said Friday that the issue would not proceed until Russia received approval from Western central bankers, with whom it is negotiating the repayment of $40 billion in debt.

Moscow will seek approval from the Paris Club of central-bank creditors before it issues the bonds, which traders said would probably happen before Russia's presidential elections on June 16.

"The Finance Ministry is planning to issue Eurobonds, but as for the main parameters such as size, interest rate, and maturity, they are all still in the stage of negotiations," the official said. "It's a very sensitive moment."

J.P. Morgan & Co. and SBC Warburg will manage the issue, the official said, adding that representatives of the investment houses met Friday with government representatives in Moscow to discuss terms for the bond.

Potential investors said the issue likely would be of $300 million to $500 million, with a maturity of three years and a yield about 4.5 percentage points more than the current 5 percent return on comparable U.S. government notes.

Prices of Vneshekonombank debt, which Moscow took on after the collapse of the Soviet Union, and Russia's own bonds were up sharply Friday.

Traders were optimistic Friday about the success of the Eurobond issue, especially after the International Monetary Fund's approval of the final installment of a $6.3 billion loan agreed to last year.

Russia has already reached an agreement with the London Club of commercial-bank creditors on rescheduling $25.5 billion in debt.

Traders said the bond issue was likely to find strong demand from investors eager to add Russian bonds to their portfolios.

"This will be a very special animal, an inaugural bond, a very historical re-entering of the market," said Felix Dornaus of Creditanstalt Bankverein AG in Vienna. "There will be demand out there."

But in Paris, the French association of Russian loan holders warned "investors throughout the world" that in subscribing to any such "junk bonds" they would be running a "reckless risk."

The association, known as AFPER, said that Russia had done nothing to honor paper issued before the revolution in 1917 and warned that if past debts were not settled, it would be vigilant in maintaining a ban on Russian issues in France.

(Reuters, Bloomberg, AFP)

Foundation To Sell 20% Of San Paolo

Bloomberg Business News

TURIN — The foundation that controls Italy's largest bank, Istituto Bancario San Paolo di Torino SpA, said Friday that it would sell 20 percent of the company to the public to take advantage of tax breaks.

The San Paolo foundation will reduce its stake in the bank to 45 percent from 65 percent by the end of the year. The move comes in response to a 1994 law that encourages public ownership of banks by cutting the capital gains tax.

"The government passed a directive lowering the taxes foundations pay when they sell bank assets," said Anthony Mannara of Milla & Co. in Milan. "We're just now seeing that equity coming to market."

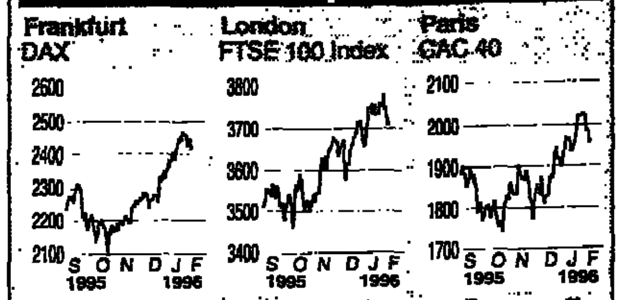
Twenty percent of San Paolo is worth about 1.6 trillion lire ($1.02 billion) on today's market.

The company's stock fell 113 lire, to 10,400, reflecting investor concern over the number of shares being added to the market.

"The bank's plans to place 20 percent of the company weren't unexpected, but the timing of the deal was," said Mario Lesna of Deutsche Bank Securities. "There is a little disappointment with the timing."

The offering will compete with a potentially larger sale by another of Italy's banking foundations, the one that controls Cassa di Risparmio delle Provincie Lombarde, or Cariplo SpA. It will also come as the government sells its 12.5 trillion lire stake in Societa Finanziariá Telefonica, or Stet SpA, and Silvio Berlusconi's Mediaset SpA sells 2 trillion lire in an initial public offering.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	501.98	501.72	+0.05
Brussels	Stock Exchange	8,892.75	8,973.18	-0.90
Frankfurt	DAX	2,411.93	2,430.20	-0.75
Copenhagen	Stock Market	389.69	390.39	-0.18
Helsinki	HEX General	1,812.71	1,813.28	-0.03
Oslo	OBX	419.26	419.82	-0.09
London	FTSE 100	3,716.30	3,708.40	+0.21
Madrid	Stock Exchange	327.50	325.70	+0.55
Milan	MIBTEL	10,145.00	10,156.00	-0.11
Paris	CAC 40	1,960.65	1,956.16	+0.23
Stockholm	SX 16	1,961.31	1,933.90	+1.42
Vienna	ATX	1,077.09	1,080.69	-0.33
Zurich	SPI	2,121.25	2,124.75	-0.16

Source: Telekurs — International Herald Tribune

Very briefly:

- **The European Commission** has asked Japan to alter its laws to grant popular-music artists the full 50-year copyright protection for their recordings as stipulated in world trade rules. A new Japanese law backdated intellectual property coverage to recordings released only from 1971 onward.
- **Daimler-Benz AG's Debis** unit has signed a memorandum of understanding with **Microsoft Corp.** to work together on information technology in areas such as on-line services.
- **Telefónica de España SA** said it was planning to cut its work force by 10 percent, or 7,000 jobs, in the next four years.
- **Accor SA**, a French hotel operator, has taken a 75 percent majority control of **Sifalberghi Srl**, an Italian hotel venture it owns with **IFIL SpA**, an investment company owned by Italy's **Agnelli** family.
- **PSA Peugeot Citroën SA** of France said it was in talks with **Dacia**, a Romanian automobile company, about a joint venture in **Romania**.
- **The European Commission** approved plans for **Lagardére Groupe SA** of France and **Siemens AG** of Germany to create an equally owned company to develop automatic train guidance systems.
- **Reuters Holdings PLC** will sell stakes totaling 80 percent in its two London news radio stations to **GWR Group PLC**, **Daily Mail & General Trust PLC** and **Independent Television News**.
- **L'Air Liquide SA**, a gas and chemicals company, said revenue rose 6 percent, to 8.8 billion French francs, in the final three months of 1995.
- **Standard Life Assurance Co.**, which owns 2 percent of **Farnell Electronic PLC**, said it would oppose the company's $2.8 billion bid to buy **Premier Industrial Corp.** because it is too expensive.
- **Huarte SA's** creditors approved a restructuring plan that would reduce the Spanish construction company's 50 billion peseta ($403 million) debt. *AFX, Bloomberg, Reuters*

Eurotunnel Considers Mediation

Compiled by Our Staff From Dispatches

PARIS — Eurotunnel is expected to call for mediation in talks with its more than 200 creditor banks aimed at easing its debt burden, several sources said Friday.

Under French bankruptcy law, such an appointment is the first step in pre-insolvency proceedings.

The operator of the Channel Tunnel between England and France is expected to announce the decision Monday, which would be a day after the 10th anniversary of the signing of the French-British treaty that launched the costly project that became known as the "construction job of the century."

The mediation prospect seemed to aid the tunnel operator's shares. Eurotunnel units, which represent a share of Eurotunnel SA of France and a share of its British sister company, Eurotunnel PLC, closed at 6.50 francs ($1.28) on the Bourse, up 0.20.

Lenders, however, could view a call for mediation as a provocation. "If that happens, it will represent a radicalization of the problem, and the banks won't feel any longer like giving an inch," a bank source said.

In September, Eurotunnel, whose operating income is still too low to pay finance charges, unilaterally halted payments on its debt of 62 billion francs. Since then, discussions between the company and the banks have made little progress.

The company said last month that if the talks with the banks made no progress, Eurotunnel's co-chairmen would ask the Paris Commercial Court to appoint a mediator to assist in the negotiations.

Eurotunnel also raised the prospect of government assistance last month, but it was rebuffed by Britain and France. *(AFP, Bloomberg)*

AMEX

Friday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street. *The Associated Press*

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5532.23	5584.97	5513.44	5541.62	+2.17
Trans	2017.58	2029.06	2006.19	2017.26	+1.32
Util	231.97	233.58	231.82	233.89	+0.77
Comp	1785.44	1799.45	1779.56	1788.02	+1.49

Standard & Poors

	High	Low	Close	Chg.
Industrials	774.67	766.11	769.28	+0.22
Transp.	505.04	499.11	502.90	+1.84
Utilities	213.04	209.81	211.32	+0.99
Finance	67.27	66.46	66.83	−0.13
SP 500	661.08	653.64	656.37	+0.30
SP 100	634.70	627.24	629.38	−1.00

NYSE

	High	Low	Last	Chg.
Composite	351.34	348.87	349.44	+0.29
Industrials	441.28	437.04	438.86	+0.32
Transp.	317.49	314.54	316.45	+1.15
Utility	265.82	262.94	264.23	+0.76
Finance	293.89	291.39	292.67	−0.16

Nasdaq

	High	Low	Last	Chg.
Composite	1098.08	1091.15	1092.69	−0.48
Industrials	999.52	993.58	995.01	−1.11
Banks	1035.61	1031.91	1035.61	+1.90
Insurance	1340.37	1334.12	1338.43	+6.27
Finance	1260.70	1257.34	1259.83	+2.16
Transp.	821.12	816.44	820.18	−0.46

AMEX

High	Low	Last	Chg.
565.56	562.64	564.01	−0.45

Dow Jones Bond

	Close	Chg.
20 Bonds	105.89	+0.11
10 Utilities	102.35	+0.09
10 Industrials	109.43	+0.14

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicrnT s	105694	39⅝	37¾	38⅝	−1⅜
FordM	71303	30⅜	29⅝	30¼	+¼
Chryslr	59417	59⅝	55¼	55⅞	−1⅞
GnMotr	48730	53¼	51⅜	51⅞	+½
Contifin n	47835	26	25⅛	25⅝	—
WMX Tc	43497	29	28⅛	28⅝	+½
Entergy	43200	29⅞	29⅝	29⅝	—⅛
Disney	41209	63⅞	62⅛	62⅜	—1½
AT&T	41078	68	66⅛	66½	—¾
Texinst s	39092	52	49⅝	50⅛	—2
WstgEl	37881	19⅝	18¾	19¼	—⅜
WalMart	36990	22⅝	22⅛	22½	—⅛
AirTouch	36567	32¼	31⅞	32	—¼
Motorola	34621	57	55⅜	56	—1
IBM	33655	114⅝	113	113⅝	+⅝

Nasdaq

	Vol.	High	Low	Last	Chg.
BayNtwk s	180318	49	47⅛	47⅝	+1¾
Cisco	101019	93⅝	90	91¼	+2⅝
Microsoft	76466	100¼	98½	100⅛	+1¼
Oracle s	66104	51½	49	49⅝	—1⅝
Intel s	61902	59⅝	57⅛	59	+⅛
Chncelr n	60725	24½	21½	22⅝	—
3Com s	55710	51⅝	49⅛	50⅝	+1⅝
ApldMat s	49887	41½	39	39⅝	—1¼
Novell	47530	14⅝	14⅛	14⅛	—
EricTel s	40521	21⅝	20⅝	21	—⅛
AmerOn s	38574	51⅝	49	51⅛	+⅛
TelCmA s	32880	22⅛	21¼	21⅝	+⅛
SunMic s	32463	49⅛	47⅝	48⅝	—⅛
Atmel s	31818	31	28⅜	29	—2
Danka	30427	44⅛	42⅛	44⅛	+1⅞

AMEX

	Vol.	High	Low	Last	Chg.
Hon wtB	22974	⅛	⅛	⅛	+⅛
InterDig	16111	10	9⅝	9¾	—⅛
ViacB	13585	43⅝	42¼	42⅞	+⅜
Amdhl	12981	8⅛	7⅛	8⅛	+⅛
Hasbro	10935	36⅜	35⅛	35⅝	—½
GaylCn	9111	10½	10	10⅛	+⅛
US Alc	9077	2⅝	2⅛	2½	+⅛
BemaGold	8483	3⅛	3⅛	3⅛	—⅛
SPDR	7893	66⅜	65⅛	65⅛	—⅛
Triton	7523	⅛	⅛	⅛	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1220	1343
Declined	1122	960
Unchanged	760	788
Total issues	3102	3091
New Highs	251	228
New Lows	16	15

Nasdaq

	Noon	Prev. Close
Advanced	1677	1909
Declined	1514	1693
Unchanged	2152	1736
Total Issues	5343	5338
New Highs	138	186
New Lows	33	52

AMEX

	Close	Prev.
Advanced	293	282
Declined	275	284
Unchanged	213	223
Total issues	781	789
New Highs	37	30
New Lows	5	7

Market Sales

	Today close	Prev. cons.
NYSE	476.63	572.80
Amex	24.69	36.76
Nasdaq	505.91	556.58

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Current Inco Shrs	-	.20	2-28	3-15
Madeco ADR	c	.1728	2-15	3-6
c- approx amount per share.				
Fst Georgia Hldg 3 for 2 split.				
United Video 2 for 1 split.				
OMITTED				
Interface Systems	-			
SPECIAL				
Cascade Cp	-	.09	2-16	3-15
INITIAL				
Atlanta Gas n	-	.265	2-16	3-1
Mattel Inc n	-	.06	3-15	4-3
Numerix Cp	-	.05	2-19	3-4
REGULAR				
ACE Ltd	Q	.14	3-29	4-19
Alcan Alum	Q	.15	2-22	3-22
Arbor Property	Q	.175	3-29	5-15
Arvin Indust	Q	.19	3-8	3-29
Berkshire Realty	Q	.225	5-1	5-15
Cambridge Shop	g	.08	4-1	4-15
Cascade Cp	Q	.09	2-16	3-15
Co-Steel Inc	g	.10	2-20	3-15
Cali Corp	g	.025	2-20	2-29
DeBartolo Rlty	Q	.315	3-29	4-20
Duff Phelps Credit	Q	.03	2-22	3-7
Eastman Kodak	Q	.40	3-1	4-1
Finova Group	Q	.22	3-1	4-1
Fst Chicago NBD.	Q	.36	3-8	4-1
General Electric	Q	.46	3-6	4-25
Humco Inc A.	Q	.03	2-20	3-1
IL Pw adjpf A	-	.75	4-10	5-1
IL Pw adjpf B	-	.8975	4-10	5-1
IRT Property	Q	.225	2-20	3-1
Integon Corp	Q	.09	3-1	3-15
Masland Corp	Q	.05	2-22	3-7
May Dept	Q	.05	2-22	3-7
Maytag Corp	Q	.14	3-1	3-15
Motorola Inc	Q	.10	3-15	4-15
Mueller,Paul	Q	.50	2-19	3-8
NII Commerce	Q	.19	3-1	4-1
Norcen Energy	g	.15	2-20	3-1
Occidental Petrol	Q	.25	3-7	4-15
Precision Cast	Q	.06	3-1	4-1
Prospect St Hilnco	M	.035	2-22	2-29
Russ Berrie	Q	.15	3-4	3-18
Superior Surgical	Q	.09	2-19	3-1
Talbots Inc	Q	.07	3-11	3-25
US Surgical	Q	.02	2-23	3-8
Union Electric	Q	.46	3-6	4-25
Western NtlCorp	Q	.04	2-16	3-1

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. *Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.*

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Feb. 9, 1996

Grains

	High	Low	Close	Chge	OpInt
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	3.64	3.60½	3.63¼	+0.04	
May 96	3.68	3.64¾	3.67¼	+0.04¼	
Jul 96	3.64½	3.61¼	3.63½	+0.03½	
Sep 96	3.17	3.14½	3.17	+0.03¼	
Dec 96	3.04	3.01¾	3.04	+0.02½	
Est. sales N.A. Thu's. sales 81,255					
Thu's open int 498,544 off 238					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 96	226.70	225.30	225.40	−0.80	
May 96	230.70	229.20	229.50	−0.70	
Jul 96	233.20	231.10	231.20	−1.00	
Aug 96	232.50	230.80	231.00	−0.60	
Sep 96	229.30	227.50	227.50	−1.20	
Oct 96	225.50	223.60	223.60	−1.10	
Est. sales N.A. Thu's. sales 19,059					
Thu's open int 88,428 off 1970					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Mar 96	24.47	24.23	24.40	+0.23	
May 96	24.82	24.58	24.77	+0.25	
Jul 96	25.18	24.95	25.12	+0.24	
Aug 96	25.33	25.12	25.30	+0.26	
Sep 96	25.45	25.30	25.45	+0.25	
Oct 96	25.60	25.45	25.60	+0.23	
Est. sales N.A. Thu's. sales 9,274					
Thu's open int 87,583 up 159					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	7.26	7.19	7.19¾	−0.02	
May 96	7.35	7.28½	7.28½	−0.02¼	
Jul 96	7.42	7.36	7.36	−0.01¾	
Aug 96	7.48½	7.36	7.37½	+0.00¼	
Sep 96	7.24	7.20	7.20	−0.02	
Est. sales N.A. Thu's. sales 45,003					
Thu's open int 198,316 off 1881					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	5.17¾	5.12½	5.14	+0.04	
May 96	4.94½	4.88	4.91	+0.04¾	
Jul 96	4.55½	4.51	4.52½	+0.02¼	
Sep 96	4.55	4.50½	4.52	+0.01	
Est. sales N.A. Thu's. sales 22,817					
Thu's open int 105,307 off 1584					

Livestock

	High	Low	Close	Chge	OpInt
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Feb 96	64.80	64.40	64.60	+0.30	8,804
Apr 96	65.30	64.85	65.07	+0.35	34,789
Jun 96	62.67	62.35	62.65	+0.30	17,208
Aug 96	62.85	61.77	62.00	+0.15	8,120
Oct 96	62.95	62.70	62.87	+0.02	7,890
Dec 96	62.35	62.15	62.30		4,450
Est. sales 16,260 Thu's. sales 16,580					
Thu's open int 83,035 off 488					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 96	58.70	58.20	58.62	+0.40	7,056
Apr 96	58.50	58.05	58.27	+0.27	3,330
May 96	58.45	58.05	58.20	+0.18	4,076
Aug 96	58.75	58.40	58.72	+0.17	4,189
Sep 96	58.67	58.40	58.60	+0.05	676
Oct 96	58.70	58.40	58.65	+0.05	871
Est. sales 3,017 Thu's. sales 1,916					
Thu's open int 20,666 up 9					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Feb 96	49.12	48.45	49.00	+0.38	2,812
Apr 96	47.55	46.95	47.45	+0.13	12,844
Jun 96	52.50	52.15	52.37	−0.10	9,231
Jul 96	50.95	50.70	50.85		2,827
Aug 96	49.20	48.80	49.07	−0.03	4,459
Oct 96	45.30	44.90	45.02	−0.15	1,862
Est. sales 5,984 Thu's. sales 8,163					
Thu's open int 35,984 off 546					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 96	58.80	56.90	58.30	+0.83	705
Mar 96	58.35	57.30	58.05	+0.78	2,983
May 96	59.20	58.35	58.72	+0.32	1,961
Jul 96	58.25	57.50	57.92	+0.27	1,185
Aug 96	55.40	55.00	55.08	+0.18	220
Est. sales 1,841 Thu's. sales 2,966					
Thu's open int 7,134 up 260					

Food

	High	Low	Close	Chge	OpInt
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 96	1283	1270	1271	−1	17,377
May 96	1308	1295	1296	−1	33,507
Jul 96	1330	1319	1320	+2	12,338
Sep 96	1346	1338	1340		16,802
Dec 96	1377	1367	1367	−3	9,594
Est. sales 6,050 Thu's. sales 10,321					
Thu's open int 93,450 off 981					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 96	127.20	124.50	126.05	+2.35	11,446
May 96	124.30	122.10	123.20	+1.90	10,864
Jul 96	122.20	120.30	121.45	+1.80	3,357
Sep 96	121.00	119.70	120.80	+1.25	2,237
Est. sales 8,432 Thu's. sales 10,085					
Thu's open int 29,305 up 680					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 96	12.10	11.96	12.01	−0.11	57,507
May 96	11.48	11.36	11.39	−0.08	37,548
Jul 96	10.53	10.42	10.52	+0.02	26,980
Oct 96	10.28	10.19	10.27	+0.02	23,821
Est. sales 22,891 Thu's. sales 19,606					
Thu's open int 162,456 up 1829					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 96	124.20	121.60	124.10	+2.70	9,854
May 96	125.50	123.50	125.45	+2.20	5,815
Jul 96	126.50	125.00	126.60	+1.60	1,851
Sep 96	127.00	125.95	124.95	+1.00	1,446
Est. sales N.A. Thu's. sales 2,721					
Thu's open int 21,337 off 484					

Metals

	High	Low	Close	Chge	OpInt
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Feb 96	409.20	405.00	405.60	−3.50	698
Mar 96	409.50	405.00	406.10	−3.70	
Apr 96	412.60	406.50	407.80	−3.70	133,479
Jun 96	415.00	408.50	410.20	−3.80	31,918
Aug 96	414.70	411.00	412.10	−3.90	11,358
Oct 96			414.00	−3.90	4,274
Dec 96	419.80	414.70	415.90	−3.90	13,601
Feb 97	416.90	416.90	417.70	−3.90	4,422
Est. sales N.A. Thu's. sales 24,583					
Thu's open int 236,992 off 1119					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Feb 96	118.00	117.00	118.00	−0.20	2,321
Mar 96	117.60	116.20	117.20		19,885
Apr 96	115.70	115.70	116.20		1,131
May 96	115.50	114.40	115.20	+0.20	9,205
Jul 96	113.30	112.20	113.10	+0.40	3,044
Aug 96	112.00	111.80	112.05	+0.50	
Sep 96	111.00	110.50	111.30	+0.65	2,710
Oct 96			110.50	+0.70	
Nov 96			109.70	+0.70	276
Est. sales N.A. Thu's. sales 5,166					
Thu's open int 45,403 off 999					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Feb 96	570.0	570.0	565.2	−5.9	
Mar 96	575.5	562.5	566.7	−6.0	62,177
Apr 96			569.1	−6.0	
May 96	579.5	568.0	572.0	−6.0	19,141
Jul 96	584.0	572.0	576.4	−6.0	9,327
Sep 96	588.0	579.0	580.8	−6.0	10,138
Dec 96	594.5	585.0	587.3	−6.0	6,000
Jan 97			590.1	−6.0	
Est. sales N.A. Thu's. sales 13,123					
Thu's open int 111,256 off 221					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 96	428.50	421.00	422.20	−6.00	17,181
Jul 96	430.70	423.00	424.70	−6.00	3,492
Oct 96	433.00	426.00	427.20	−6.80	1,360
Jan 97			429.40	−6.00	
Est. sales N.A. Thu's. sales 1,677					
Thu's open int 22,118 off 176					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1614½	1615½	1605.00	1606.00
Forward	1639.00	1640.00	1629.00	1630.00
Copper Cathodes (High Grade)				
Spot	2573½	2575½	2567½	2569½
Forward	2539.00	2540.00	2529.00	2530.00
Lead				
Spot	759.00	760.00	760.00	761.00
Forward	759.00	760.00	761.00	762.00
Nickel				
Spot	8250.00	8260.00	8305.00	8315.00
Forward	8350.00	8360.00	8400.00	8410.00
Tin				
Spot	6220.00	6230.00	6225.00	6235.00
Forward	6265.00	6270.00	6270.00	6275.00
Zinc (Special High Grade)				
Spot	1034½	1035½	1034.00	1035.00
Forward	1055.00	1056.00	1055.00	1056.00

Financial

	High	Low	Close	Chge	OpInt
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 96	95.36	95.31	95.32	−0.02	10,763
Jun 96	95.66	95.61	95.64	+0.01	7,321
Sep 96			95.76	+0.02	866
Dec 96	95.79	95.77	95.77	+0.04	5
Est. sales N.A. Thu's. sales 2,264					
Thu's open int 18,955 up 370					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	111-01	110-30	110-30	+ 04	149,659
Jun 96	110-25	110-14	110-225	+ 045	22,703
Sep 96			110-19	+ 045	6,450
Est. sales 44,500 Thu's. sales 36,815					
Thu's open int 178,812 up 1619					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	114-30	114-07	114-21	+ 04	257,856
Jun 96	114-09	113-28	114-01	+ 04	39,412
Sep 96	114-08	113-23	114-03	+ 04	6,910
Est. sales 89,189 Thu's. sales 63,365					
Thu's open int 304,198 up 1284					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 96	120-15	118-31	119-22	+ 01	323,635
Jun 96	119-30	118-15	119-07	+ 01	45,909
Sep 96	119-11	118-02	118-20		5,985
Dec 96	118-30	117-12	118-00	— 01	1,534
Est. sales 465,000 Thu's. sales 335,228					
Thu's open int 378,362 up 8612					
Mar96	109-13	108-16	109-10	+ 0-02	133,042
Jun96	108-16	108-13	108-18	+ 0-02	1,826
Est. sales: 69,861. Prev. sales: 47,201					
Prev. open int.: 134,868 up 463					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar96	99.09	98.21	98.91	+ 0.02	238,067
Jun96	98.10	97.35	98.03	+ 0.03	18,649
Sep96	N.T.	N.T.	97.20	+ 0.03	
Est. sales: 252,925. Prev. sales: 183,316					
Prev. open int.: 256,722 up 4,377					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 96	121.84	121.34	121.80	Unch.	
Jun 96	122.02	121.58	122.02	— 0.02	
Sep 96	120.76	120.70	120.78	— 0.02	
Dec 97	N.T.	N.T.	119.94	Unch.	
Est. volume:190,160. Open int.:162,390					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar96	112.42	111.80	112.34	+ 0.36	63,287
Jun96	111.80	111.73	111.85	+ 0.36	5,669
Est. sales: 54,100. Prev. sales: 39,389					
Prev. open int.: 68,876 up 4,088					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Feb 96	94.740	94.730	94.740	+10	18,307
Mar 96	94.830	94.800	94.810		396,647
Apr 96	94.970	94.930	94.960	+10	5,099
Jun 96	95.220	95.160	95.200	+20	437,678
Sep 96	95.380	95.310	95.350	+20	323,453
Dec 96	95.360	95.270	95.320	+20	299,982
Mar 97	95.310	95.220	95.260	+20	188,180
Jun 97	95.140	95.060	95.100	+20	181,525
Est. sales N.A. Thu's. sales 239,425					
Thu's open int 2,461,061 up 15240					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 96	1.5370	1.5264	1.5300	−60	47,395
Jun 96	1.5340	1.5240	1.5268	−60	352
Sep 96	1.5320	1.5220	1.5232	−60	5
Dec 96			1.5190	−60	30
Est. sales N.A. Thu's. sales 11,881					
Thu's open int 47,782 up 5188					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 96	.7298	.7275	.7287	−5	30,347
Jun 96	.7297	.7280	.7286	−4	2,666
Sep 96	.7297	.7286	.7286	−4	698
Dec 96	.7295	.7278	.7280	−4	1,132
Est. sales N.A. Thu's. sales 13,884					
Thu's open int 35,049 off 4220					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 96	.6812	.6766	.6779	−11	74,260
Jun 96	.6840	.6799	.6811	−11	3,712
Sep 96			.6839	−11	1,397
Dec 96			.6863	−11	90
Est. sales N.A. Thu's. sales 23,703					
Thu's open int 79,459 off 2095					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 96	.009430	.009351	.009384	−8	73,611
Jun 96	.009530	.009478	.009492	−10	5,477
Sep 96	.009590	.009590	.009588	−12	733
Est. sales N.A. Thu's. sales 21,395					
Thu's open int 80,017 up 2263					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 96	.8342	.8290	.8309	−23	41,729
Jun 96	.8404	.8360	.8376	−23	1,637
Sep 96			.8433	−23	181
Est. sales N.A. Thu's. sales 9,740					
Thu's open int 43,944 off 456					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar96	93.91	93.88	93.91	Unch.	85,830
Jun96	94.20	94.12	94.18	− 0.01	83,106
Sep96	94.19	94.10	94.17	− 0.01	65,048
Dec96	93.99	93.90	93.97	− 0.02	47,625
Mar97	93.69	93.60	93.68	− 0.02	33,178
Jun97	93.38	93.27	93.37	− 0.01	35,082
Sep97	93.11	92.99	93.08	Unch.	21,490
Dec97	92.82	92.70	92.80	Unch.	12,464
Mar98	92.59	92.45	92.58	− 0.01	7,114
Jun98	92.43	92.31	92.42	− 0.01	5,160
Sep98	92.29	92.17	92.28	− 0.01	3,928
Dec98	92.20	92.04	92.15	− 0.01	3,948
Est. sales: 61,729. Prev. sales: 51,979					
Prev. open int.: 402,373 up 3,463					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar96	96.81	96.75	96.78	− 0.02	173,654
Jun96	96.90	96.80	96.86	− 0.01	168,055
Sep96	96.76	96.66	96.73	− 0.01	171,575
Dec96	96.51	96.38	96.50	+ 0.02	147,071
Mar97	96.20	96.04	96.19	+ 0.01	125,259
Jun97	95.86	95.67	95.84	Unch.	2,446
Sep97	95.51	95.34	95.49	Unch.	69,203
Dec97	95.17	95.00	95.16	+ 0.01	46,643
Mar98	94.88	94.73	94.87	− 0.01	28,504
Jun98	94.60	94.45	94.60	− 0.01	23,323
Sep98	94.32	94.18	94.32	− 0.01	14,579
Dec98	94.00	93.91	94.03	− 0.02	10,318
Est. sales: 189,278. Prev. sales: 128,094					
Prev. open int.: 981,430 off 105,121					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 96	95.58	95.48	95.57	− 0.01	
Jun 96	95.75	95.63	95.71	− 0.04	
Sep 96	95.74	95.61	95.71	− 0.03	
Dec 96	95.54	95.45	95.54	Unch.	
Mar 97	95.33	95.23	95.30	− 0.01	
Jun 97	95.13	95.02	95.08	− 0.03	
Sep 97	94.91	94.82	94.87	− 0.04	
Dec 97	94.70	94.62	94.66	— 0.0	
Est. volume:62,397. Open int.:201,786					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar96	90.65	90.53	90.64	+ 0.09	42,282
Jun96	91.26	91.14	91.24	+ 0.06	20,722
Sep96	91.48	91.38	91.49	+ 0.06	18,277
Dec96	91.48	91.40	91.49	+ 0.04	11,171
Mar97	91.47	91.41	91.45	+ 0.03	5,487
Jun97	91.46	91.39	91.44	+ 0.04	2,372
Est. sales: 10,892. Prev. sales: 13,249					
Prev. open int.: 118,311 off 550					

Industrials

	High	Low	Close	Chge	OpInt
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 96	86.00	85.30	85.38	−0.22	16,840
May 96	86.55	86.00	86.10	−0.11	16,288
Jul 96	86.55	85.70	85.90	−0.21	11,027
Oct 96	80.60	79.70	80.52	+0.42	1,945
Dec 96	78.70	78.20	78.48	−0.28	12,778
Mar 97	79.35	79.20	79.20	+0.33	1,092
Est. sales N.A. Thu's. sales 9,377					
Thu's open int 62,063 up 352					
HEATING OIL (NMER) 42,000 gal - cents per gal					
Mar 96	53.95	52.95	53.50	+0.36	28,509
Apr 96	50.05	49.40	49.75	+0.18	16,469
May 96	47.60	47.35	47.55	+0.08	10,861
Jun 96	46.70	46.50	46.65	−0.07	10,345
Jul 96	46.70	46.55	46.70	−0.07	6,174
Aug 96	47.20	47.20	47.20	−0.07	5,186
Sep 96	47.85	47.85	47.85	−0.12	2,489
Nov 96	49.50	49.40	49.40	+0.03	2,197
Dec 96	50.10	49.90	50.10	+0.03	5,688
Jan 97	50.50	50.20	50.40	+0.08	
Est. sales N.A. Thu's. sales 30,573					
Thu's open int 93,568 off 2569					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Mar 96	17.98	17.74	17.75	−0.01	64,462
Apr 96	17.50	17.32	17.35	+0.02	67,308
May 96	17.27	17.10	17.10	+0.01	44,218
Jun 96	17.14	17.00	17.00	+0.03	36,656
Jul 96	17.04	17.00	17.00	+0.10	28,253
Aug 96	16.97	16.97	16.97	+0.11	14,903
Sep 96	16.92	16.92	16.92	+0.10	14,329
Nov 96	16.90	16.90	16.90	+0.10	13,236
Dec 96	16.90	16.87	16.87	+0.04	24,200
Jan 97	16.81	16.81	16.81	+0.02	11,672
Mar 97	16.88	16.86	16.86	+0.07	4,231
Jun 97	16.95	16.95	16.95	+0.16	10,550
Dec 97	17.25	17.22	17.22	+0.19	14,796
Est. sales N.A. Thu's. sales 57,121					
Thu's open int 396,012 off 241					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Mar 96	2.630	2.480	2.540	+68	30,272
Apr 96	2.250	2.190	2.235	+34	19,842
May 96	2.085	2.040	2.080	+20	16,673
Jun 96	1.995	1.950	1.990	+8	12,143
Jul 96	1.940	1.910	1.935	−5	10,027
Aug 96	1.905	1.890	1.900	−15	9,711
Sep 96	1.890	1.870	1.880	−20	7,947
Oct 96	1.905	1.880	1.900	−17	7,410
Nov 96	1.970	1.955	1.970	−15	4,702
Dec 96	2.060	2.050	2.057	−15	8,645
Jan 97	2.080	2.070	2.075	−7	
Est. sales N.A. Thu's. sales 34,286					
Thu's open int 151,878 up 2119					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Mar 96	53.25	52.30	52.80	+0.36	22,272
Apr 96	55.20	54.60	54.90	+0.26	17,814
May 96	54.75	54.40	54.50	+0.11	10,549
Jun 96	54.25	54.00	54.15	+0.16	5,140
Jul 96	53.50	53.15	53.40	+0.01	3,798
Aug 96	52.70	52.70	52.70	+0.01	2,738
Est. sales N.A. Thu's. sales 16,426					

Stock Indexes

	High	Low	Close	Chge	OpInt
S&P COMP. INDEX (CMER) 500 x index					
Mar 96	664.20	655.20	658.20	−0.15	191,870
Jun 96	670.20	661.30	663.30	−1.05	12,553
Sep 96	674.70	666.40	673.10	+4.10	3,168
Dec 96	678.25	670.30	671.00	−2.25	1,105
Est. sales N.A. Thu's. sales 98,938					
Thu's open int 208,688 up 3717					
FTSE 100 (LIFFE) £25 per index point					
Mar96	3727.0	3692.0	3722.0	+ 10.0	63,575
Jun96	3727.0	3700.5	3725.0	+ 10.0	7,776
Sep96	N.T	N.T	3742.0	+ 10.0	267
Est. sales: 13,679. Prev. sales: 11,814					
Prev. open int.: 65,618 off 708					
CAC 40 (MATIF) FF200 per index point					
Feb 96	1968.0	1945.0	1964.0	+ 5.0	
Mar 96	1974.0	1954.0	1971.0	+ 5.0	
Apr 96	1974.0	1965.0	1975.0	+ 5.0	
Jun 96	1940.0	1940.0	1948.0	+ 4.0	
Sep 96	1957.0	1945.0	1958.0	+ 4.0	
Est. volume:17,079. Open int.:65,275					

Commodity Indexes

	Close	Previous
Moody's	1,471.80	1,464.00
Reuters	2,154.50	2,149.10
D.J. Futures	151.70	151.66
CRB	248.15	247.46

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.728	0.715
Copper electrolytic, lb	1.23	1.23
Iron FOB, ton	167.00	167.00
Lead, lb	0.50	0.48
Silver, troy oz	5.70	5.70
Steel (scrap), ton	128.83	127.83
Zinc, lb	0.5152	0.5131

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

See our **Business Message Center** every Wednesday

NASDAQ

Friday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

The Associated Press.

NYSE

Friday's 4 p.m. Close

(Continued)

Burst Bubble Pushes Lender to Liquidate

Loans and Collateral Sour at Aichi

Compiled by Our Staff From Dispatches

TOKYO — Succumbing to a one-two punch of bad loans and depreciated prices for securities used as collateral, the lender Aichi Corp. said it dissolved itself on Friday and filed for bankruptcy.

Teikoku Data Bank, a bankruptcy specialist, estimated that Aichi had liabilities of 182 billion yen ($1.72 billion). Chiyoda Mutual Life Insurance Co. is Aichi's largest creditor, having lent about 50 billion yen, Teikoku Data said.

Aichi was hit by the collapse of Japan's economic bubble of soaring stock and real estate prices, Teikoku said.

The company started in 1968 as a loan firm targeting small businesses. During the mid-1980s, Aichi started investing heavily in real estate, securities and other businesses, Teikoku said. It also began accepting securities as collateral for loans, which proved to be disastrous when the stock market plunged.

Aichi's annual revenue fell to 7.51 billion yen in the year to February 1995. The company's sales had peaked at 54.93 billion yen in 1991. But after the economic boom ended, its bad loans began to mount.

Analysts said Aichi's failure sheds light on another big problem dogging Japan's banking system — bad loans held by nonbanks.

Separately, Japan's government has submitted to the Parliament a bill providing for the closure of seven insolvent housing-loan companies, which is expected to take 15 years and cost trillions of yen.

Under the bill, a company will be set up to take over the the housing lenders' outstanding loans, estimated at 6.8 trillion yen. Banks and other financial institutions will write off 5.73 trillion yen in bad loans they extended to the housing lenders.

The bill is likely to test the resolve of Prime Minister Ryutaro Hashimoto's administration because taxpayers will shoulder some losses.

"The nation's eyes are on the housing-loan companies" that the government is about to shut down, with the help of taxpayers' money, said Katsuhito Sasajima, an analyst at Nikko Research Institute. "But Aichi's bankruptcy reminds us that problem is only a fraction of Japan's bad-loan mess.

"If you include nonbanks, Japanese financial institutions' bad loans amount to 50 trillion to 60 trillion yen," 30 percent to 40 percent higher than Finance Ministry estimates, he said. *(Reuters, Bloomberg)*

Japan Growth Not Driven By Consumers

Compiled by Our Staff From Dispatches

TOKYO — After nearly a five-year slump and two false starts, the Japanese economy has entered a "gentle recovery," the Economic Planning Agency said Friday in its monthly report.

The recovery is led by corporate spending on equipment, housing investment, government spending on public works and rising industrial production, the agency said.

"The economy is once again beginning to show movement toward recovery," said the report, which was presented Friday to Prime Minister Ryutaro Hashimoto and his cabinet.

However, the agency warned that "harsh" labor conditions and sluggish consumption remained concerns. Japan's unemployment rate is at a record 3.4 percent.

"Although the economy has again started to recover gradually, this does not necessarily mean that it has immediately got onto a full recovery track," EPA Minister Shusei Tanaka said. *(Bloomberg, Reuters)*

Vietnam Draws Chaebols

By Keith B. Richburg
Washington Post Service

HANOI — On the barren western edge of the capital, workers in yellow hard hats and sandals hurriedly add the final touches to a gleaming white office tower with blue-tinted windows — a futuristic edifice looking strangely out of place amid the bicycles, tractors and three-wheeled pedicabs pushing past.

To the east, over the Red River at a site called Saidong, workers in scrub suits and surgical caps labor under a dim yellow light, in the so-called clean room used as the main processing area for color television picture tubes. When a tube is complete, it moves along an elevated conveyor belt and is packed in cellophane and plastic foam, to eventually end up in one of the TV sets for sale on Hai Ba Trung Street in Hanoi.

The office tower and the picture-tube factory are two ends of the Daewoo Corp.'s far-flung and rapidly expanding corporate empire here in Vietnam. With 36 projects, such as a steel mill, a tire plant and paper and paint factories, the South Korean conglomerate has emerged as the top foreign investor in Vietnam, with $2 billion in current and planned business ventures.

Daewoo is the leading edge of a South Korean business invasion of Vietnam that has brought not only the huge industrial conglomerates, called *chaebols*, but also small-scale factories and traders. They have together placed Korea among Vietnam's top foreign investors, ahead of the United States, and behind only Japan, Taiwan, Hong Kong and Singapore.

The South Korean Embassy said there are about 100 Korean companies in Vietnam here with more than 150 approved projects, for a total investment of $1.5 billion. That does not include massive projects such as Daewoo's Saidong industrial-zone expansion, still in the works. When completed, the zone will house a $700 million Daewoo automobile plant, a tire operation and an electronics factory, all producing items that can be exported out of the port at Haiphong.

The office-tower project, Daeha Business Center, will soon be joined by a 420-room hotel, a luxury apartment building, an entertainment center with restaurant and nightclub, and a golf course.

At a time when American businesses are expressing growing frustration at the problems and pitfalls of trying to work in Vietnam — bureaucratic delays, legal problems and inadequate infrastructure — South Korean companies such as Daewoo are forging ahead with a costly, high-risk investment drive.

"Maybe the Korean businessmen are more adventurous," said Kim Chang Yeob, economic counselor at the South Korean Embassy here. "Maybe they have more of a spirit of entrepreneurship."

"When you wish to have business in developing countries, you must expect some of the problems of bureaucracy — not just in Vietnam," he said. "Business is risk. If you don't want to take a risk, you cannot succeed."

At the center of Daewoo's huge expansion in Vietnam is Kim Joo Sung, the conglomerate's general director. Before a wall-sized map of Asia, Mr. Kim, 53, explained Daewoo's long-term strategy, which he credits to Daewoo's founder and chairman, Kim Woo Choong. "The world is already developed," he said. "Four countries remain: Russia, China, Vietnam and India. Russia has a little problem, a political problem. We are now waiting and watching. China is a big market. We have a lot of projects there already. Second is Vietnam."

Mr. Kim pointed to the map showing Vietnam's long northern border with China and proximity to the prosperous South China provinces. Daewoo's long-term vision, he said, was one huge, integrated market linking Vietnam with southern China, and Daewoo using northern Vietnam as a manufacturing springboard for exports into that booming region. "The population of Vietnam is 72 million," he said. "With South China, that's almost 300 million. So that's a very good market."

One key to Daewoo's success in getting its massive projects speedily approved by Hanoi's agonizing bureaucracy is that the company prefers investing in Vietnam's hardscrabble north, particularly around Hanoi and Haiphong, which is the area the Communist government has made its priority for development.

China Destroys Pirated CDs Before U.S. Visit

Reuters

BEIJING — A U.S. trade official was due in Beijing on Friday as China smashed thousands of counterfeit compact disks to try to convince the United States it had kept pledges to put pirates out of business.

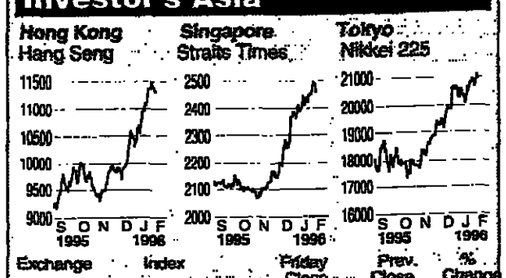
The display of China's "winter offensive" on piracy and pornography — a guided media tour of efforts to confiscate and destroy counterfeit computer software — was conducted hours before the expected arrival of Lee Sands, an assistant U.S. trade representative.

Mr. Sands is to be the first of an expected series of envoys visiting China to check compliance with an anti-piracy pact the two countries signed a year ago.

U.S. officials have acknowledged that China had increased efforts to curb rampant piracy since the February 1995 accord averted billions of dollars in trade sanctions.

But they say progress has been limited largely to the retail level and that production and export of pirated goods had caused industry losses even higher than the $866 million estimated when the agreement was reached last year.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,310.39	11,331.80	-0.19
Singapore	Straits Times	2,456.44	2,477.17	-0.84
Sydney	All Ordinaries	2,271.90	2,275.10	-0.15
Tokyo	Nikkei 225	20,934.82	21,118.36	-0.87
Kuala Lumpur	Composite	1,059.55	1,071.90	-1.15
Bangkok	SET	1,380.04	1,396.66	-1.19
Seoul	Composite Index	881.88	889.01	-0.80
Taipei	Stock Market Index	4,784.96	4,741.46	+0.50
Manila	PSE	2,824.57	2,845.59	-0.74
Jakarta	Composite Index	581.01	592.65	-1.96
Wellington	NZSE-40	2,090.47	2,109.87	-0.91
Bombay	Sensitive Index	3,470.53	3,380.04	+2.68

Source: Telekurs International Herald Tribune

Very briefly:

- **The Asia-Pacific Economic Cooperation** forum will hold talks this year on lifting a moratorium on new members. Nine countries, including Russia, India, Pakistan and Sri Lanka have applied to join the 18 current APEC members.
- **Morgan Stanley & Co.'s** *global strategist, Barton Biggs,* painted a bullish stock market picture for Asia, forecasting a 25 percent return for its emerging markets in 1996; Mr. Biggs recommended Taiwan stocks despite tensions with China and predicted U.S. equities would end the year with no net gain.
- **Japanese** bank lending rose 2.2 percent in January from a year earlier after a 2.1 percent rise in December.
- **Pacific Dunlop Ltd.'s** net profit rose 2.5 percent in the second half of 1995, to 116.6 million Australian dollars ($88.3 million), but the company said special items such as asset sales had helped the results and said the current six months would be difficult.
- **Hyundai Corp.** gained control of **Citizens Investment Trust & Management,** South Korea's third-largest investment trust company, a source at Hyundai Securities Co. said.
- **General Motors Corp.** aims to double its Asia-Pacific vehicle market share, to 10 percent, by 2005, a spokesman said as executives looked at possible sites for a regional vehicle assembly base planned for either the Philippines or Thailand.
- **Malaysia's** trade deficit for November was revised downward to 40 million ringgit ($15.7 million) from the preliminary figure of 49.2 million ringgit announced Monday.

AFP, Bloomberg, Knight-Ridder, AFX

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If you are interested in knowing more about any of the mutual fund groups advertising in this section, simply circle the appropriate number on the coupon (at the bottom of the page) and return it to us by letter or fax and information will be mailed to you by the companies involved.

The I.H.T. would like to remind its readers that past performance is no guarantee of future results and that the value of an investment and the income from it can go down as well as up.

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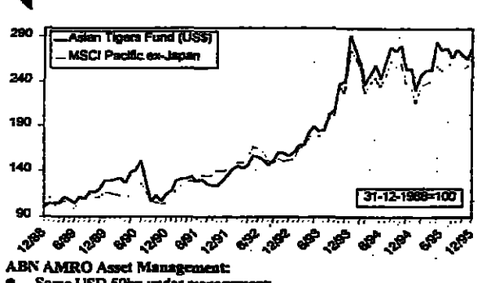

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1

INDOSUEZ BRAZIL FIXED INCOME FUND

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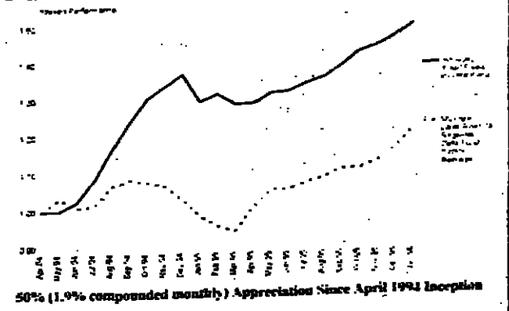

50% (1.9% compounded monthly) Appreciation Since April 1994 Inception

The Indosuez Brazil Fixed Income Fund (IBFIF) is managed in Brazil to benefit from the attractive local money market environment. The open-ended Fund is administered in Luxembourg and domiciled in the B.V.I. Assets under management total US$300 million, invested in U.S. dollar and Real denominated securities. IBFIF is among the best performers in the fixed income emerging markets asset class.

Indosuez Asset Management Latin America manages over US$13 billion in assets. Indosuez's commitment to Brazil consists of 30 professionals and a local broker/dealer. As part of the Suez Group, Indosuez Asset Management manages over US$100 billion in specialized funds that invest in debt, equity and specific regions.

Brazil is Latin America's largest economy, expected to grow over 3% in 1996 and ranks among the 10 largest worldwide. Reserves total over US$48 billion, representing 12 months of import coverage. For more information, please call:

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2

INDOSUEZ BRAZIL BRADY FUND

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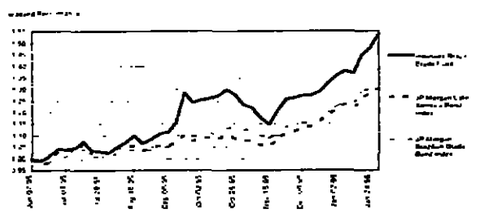

54% (6.4% compounded monthly) Appreciation Since June 1995 Inception

The Indosuez Brazil Brady Fund is the best performing fund in the fixed income emerging markets asset class since its inception (according to Micropal). Shareholders benefit from Indosuez's in-depth knowledge of the Brazilian debt market as one of the earliest innovators of trading Brazilian debt. The open-ended Fund is administered in Luxembourg and domiciled in the B.V.I. As of 31 December 1995, the cash value of the fund totaled US$73 million.

We believe Brady bonds will provide equity-like returns due to: (i) potential high capital gains, (ii) attractive current yields, (iii) enhanced credit quality and collateralization and, (iv) high liquidity and lower transaction costs.

Why *Brazilian* Brady's? Brazil offers a diverse mix of Brady Bonds to choose from, allowing for interesting arbitrage opportunities: (i) maturities range from 2001 to 2024, (ii) floating and fixed rate coupons, and (iii) collateralized and uncollateralized instruments.

Indosuez Asset Management Latin America manages over US$13 billion in assets. Indosuez's commitment to Brazil consists of 30 professionals and a local broker/dealer. As part of the Suez Group, Indosuez Asset Management manages over US$100 billion in specialized funds that invest in debt, equity and specific regions. For more information, please call:

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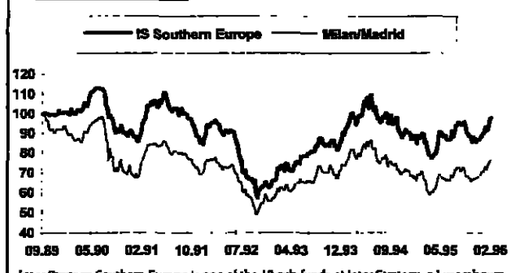
3

BNP · Inter Stratégie Southern Europe



Inter Strategy Southern Europe is one of the 10 sub-funds of Inter Strategy, a Luxembourg registered equity umbrella fund launched in late 1989 by Banque Nationale de Paris.

BNP is one of Europe's leading banks and, today manages over USD 65 billion in assets both in Paris and in its worldwide network of branches and affiliates, spread over 60 countries.

Inter Strategy southern Europe is invested in every equity market in Southern Europe mainly Italy and Spain but, also, Portugal, Greece, Turkey etc. The fund is denominated in ECU.

This fund which is a BNP specificity seems particularly interesting in the present context. After a contrasted performance of Southern European markets in 1995, Madrid recording one of the best performances in Europe (+8.5%) and Milan continuing its drop (-3.3%), 1996 might be a period when such a diversification could boost the portfolio performance.

The fund posted a 3,7% rise in 1995, outperforming its benchmark (a 50% Madrid, 50% Milan composite index, calculated in ECU) by 400 basis points (management fees included).

As for 1996, in Spain the slowing economic growth should pave the way for further cuts in interest rates and benefit the whole financial and public utilities sectors in which our portfolio is presently over exposed. On the eve of March parliamentary elections, a victory of the "Partido Popular" is mostly anticipated yet the market's average P/E ratio remains rather attractive.

In Italy, even though economic background is slightly more buoyant, there is also scope for further rate cuts given the stabilising currency and a better outlook on the political front.

Furthermore, good Italian economic fundamentals should be reflected in share prices and for this reason the industrial sector is favoured in the portfolio.

Nevertheless, inflation will remain a key factor for interest rate trends: it improved in Spain but Italy still must confirm its results.

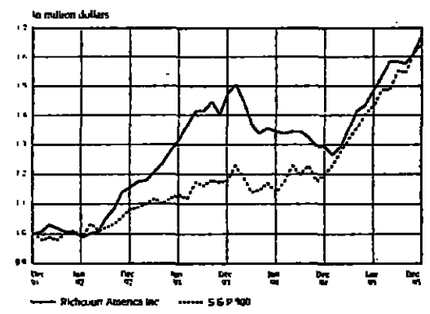
The fund is presently 60% invested in Italy and 40% in Spain, the rest being spread over Greece and Portugal. Cash (in ECU) only accounts for 2.5% of total assets.

4

RICHCOURT

RICHCOURT AMERICA INC.

Value of $ 1 million invested since January 1st, 1992



RICHCOURT AMERICA INC. is the largest component of the Richcourt Managed Account Program. The program, with assets over USD 130 million is a multi-manager vehicle designed to give access to some of the best money managers in the world. The other funds of the program are Richcourt Futures Inc. and Richcourt S Strategies Inc. Since its inception on January 1, 1992, Richcourt America Inc. has achieved a total return of 68.3%. This return was realized thanks to the careful selection and monitoring of the best Money Managers located throughout the world. Richcourt America Inc. is well diversified spreading its investments among global macro managers, global stock pickers, US long/short equity managers and distressed securities specialists. For hedging purposes, 15% of the assets are allocated to professionals investing in derivatives instruments. The Fund is quoted in US dollars and opens for subscription and redemption at the end of each month.

Further information can be obtained from the Administrator:

CITCO FUND SERVICES (EUROPE) B.V.
Tel: (31-20) 6769611 Fax: (31-20) 6730881

5

CREDIT LYONNAIS ROUSE

In March 1996 the Credit Lyonnais Rouse group will launch The Longbow Fund. This a market independent fund of funds designed to extract value through specific specialist investment techniques including:

* Stock Index Arbitrage	* Fixed Income Arbitrage
* Distressed Debt Trading	* Convertible Arbitrage
* Value Driven Equity Selection	* Merger Arbitrage
* Risk Arbitrage	* Algorithmic Trading

Its objective is to provide investors with a low volatility investment whose performance will be largely non-correlated with traditional assets. In addition, the Fund will provide a highly diversified investment strategy and give smaller investors access to the skills of specialist managers.

For further information please contact Nicola Minford:

Credit Lyonnais Rouse Ltd
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EC2A 2DA
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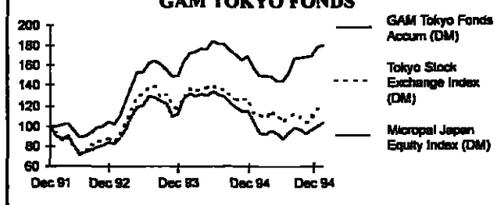
Credit Lyonnais Rouse Limited is regulated by the SFA.

6

GLOBAL ASSET MANAGEMENT

GAM Global Asset Management manages over $7.9 billion from nine offices worldwide. As well as discretionary investment management for private clients and institutions, we offer a selection of funds in different currencies and jurisdictions, many of which are among the top performers in their sectors.

GAM TOKYO FONDS



Compound annual growth to 22nd January 1996

GAM Tokyo Fonds Accum (DM)	16.4%
Tokyo Stock Exchange Index (DM)	3.9%
Micropal Japan Equity Index (DM)	0.9%

For further information please contact:
GAM Fund Managers (Isle of Man) Limited
11 Athol Street, Douglas, Isle of Man IM99 1HH, British Isles
Tel: 44 1624 632 632 Fax: 44 1624 632 813 GAM on the Internet: info@gam.com

Fund and index performance is calculated from the fund's inception on 4 March, 1992. (Source: GAM)

Shares in the fund described are not available for sale in any jurisdiction in which such sale would be prohibited. This document is not an invitation to subscribe for shares in the fund described herein and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current prospectus for the fund. Past performance is not a guarantee of future performance. The price of shares can go down as well as up and may be affected by changes in rates of exchange. An investor may not get back the amount invested. Every effort has been made to ensure the accuracy of the financial information herein but it is based on unaudited figures. UCITS funds are not available to residents of the Republic of Ireland. Issued by GAM Fund Management Limited, 4th Floor, 65-66 Lower Mount Street, Dublin 2, Ireland. Tel: 353 1 6760 630 Fax: 353 1 6613 459

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01481 712176

*Source: Micropal, Offer to offer, gross income reinvested in US$ as at 1.1.96. ASEAN sector ranking 1/10 over one year, 3/6 over five years. This fund is a sub-fund of Guinness Flight Global Strategy Fund Limited, a Guernsey based umbrella fund. Minimum investment: £5,000. Past performance is not necessarily a guide to the future. Fluctuations in the value of the underlying securities and the income from them and changes in interest and exchange rates means that the value of the investment and the income arising from it may fall as well as rise and is not guaranteed. Investors should also be aware of the above average volatility associated with many developing markets. Issued by Guinness Flight Global Asset Management Limited, regulated by IMRO and the Personal Investment Authority.

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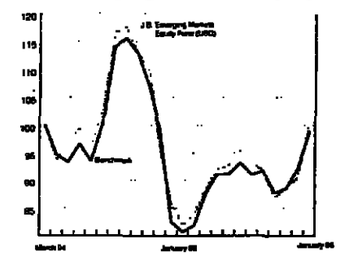
8

J.B. Emerging Markets Equity Fund

J.B. Emerging Markets Equity Fund



J.B. Emerging Markets Equity Fund invests exclusively in emerging markets, ie, on bourses in countries whose economic growth rates are higher than those of industrialised countries.

Emerging markets are very attractive at present for the following reasons:

- economic growth in Latin America and the Far East will be favourably influenced by falling interest rate levels;
- shares are low-priced compared with alternative investment opportunities in most industrialised countries as well as in a historical perspective;
- slow economic growth in industrialised countries generates surplus liquidity. Emerging markets are expected to attract part of this liquidity, which will push up share prices.

Jyske Invest

- is a mutual fund group which is fully owned by its investors;
- was established in 1988 at the initiative of Jyske Bank, with whom Jyske Invest cooperates closely;
- offers a wide range of investment possibilities designed to meet our investors' different requirements about object, risk and time horizon.

If you wish to know more about the J.B. Emerging Markets Equity Fund and other investment solutions offered by Jyske Invest, please complete the coupon or write or phone direct to:

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Vesterbrogade 9, DK-1780 Copenhagen V
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Jyske Invest is supervised by the Danish Financial Supervisory Authority. This is to ensure that the assets are managed in accordance with the funds' Articles of Association and the relevant Danish statutory provisions, which have been adapted to the EU Directive concerning undertakings for collective investment in transferable securities.

9

Momentum Rainbow Fund

A diversified portfolio of hedge management strategies

Momentum Rainbow combines major hedge managers with specialists selected for their contribution to the efficiency of returns. The core managers have been selected for long-term performance and continuity. Many are very difficult to invest with directly.

Steady Growth (net asset value)

3 years	1 Jan 1993 - 31 Dec 1995	+32.5%
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10

Perpetual · THE FUND RANGE

Fund	Launch Date	% Change Since Launch	% Change 5 Years	Fund Research Rating†
International Growth	25.1.83	+529.6	+82.3	AAA
Emerging Companies	8.4.85	+643.4	+163.5	AAA
Global Bond	7.12.92	+16.8	–	–
American Growth	21.4.84	+976.2	+179.7	AAA
Latin American Growth	31.1.95	+7.0	–	–
Far Eastern Growth	8.11.88	+410.5	+142.0	AAA
Japanese Growth	30.11.91	+34.3	–	AAA
Asian Smaller Markets	8.3.93	+89.7	–	AAA
UK Growth	24.10.87	+277.4	+124.8	AAA
European Growth	8.11.86	+160.3	+67.8	–

GENERAL INFORMATION ON PERPETUAL UNIT TRUST MANAGEMENT (JERSEY) LIMITED
- Offers 10 offshore Funds investing worldwide (Minimum investment: US$2,000)
- Since launch, 8 Funds have achieved top quartile performance
- Over the last five years, 6 out of 6 Funds have achieved top quartile performance
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All statistics are to 1st February 1996, on an offer-to-offer, US Dollar basis including reinvested income, net of withholding taxes (source: Micropal).
† *Fund Research Ltd is a leading independent qualitative research company. The top Fund Research rating available is AAA.*

For further information please 'phone our Customer Services Department on +44 (0)1534 607660, or fax us on +44 (0)1534 38918.

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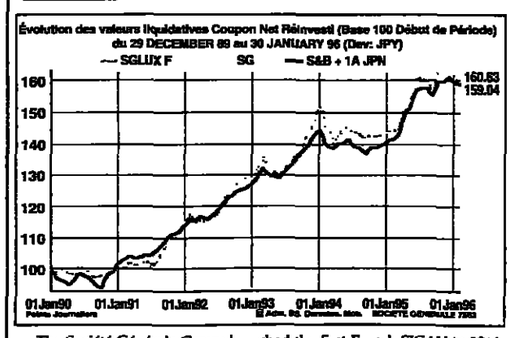
11

SOGELUX FUND F · Yen Bonds



The Société Générale Group launched the first French SICAV in 1964 and manages today more than USD 60 billion in over thirty financial market places worldwide, on behalf of private investors and institutions.

Since 1987, the Société Générale Group has been offering a Luxembourg mutual fund, SOGELUX FUND, today composed of 18 compartments with a total NAV of USD 510 million.

SOGELUX FUND includes:
- 9 bond compartments specialized in countries or geographic areas (USA, Japan, Europe, Germany, France, UK, Belgium, Spain and Italy) and denominated in the matching currencies,
- 1 diversified world bond compartment denominated in USD,
- 5 equity compartments specialized in North America, Europe, Pacific rim, Growth countries and sectors, mining and gold instruments,
- 1 diversified world equity compartment denominated in USD,
- 2 short term compartments denominated in French Franc and in ECU..

Sogelux F is a Japanese bond fund which invests in high grade securities.

12

Mail this coupon or send fax to:

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Please send me information on the funds circled at no cost or obligation.

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THE MONEY REPORT

SATURDAY-SUNDAY, FEBRUARY 10-11, 1996
PAGE 15

FIRST COLUMN

Animal, Mineral Or Digital?

JOURNALISTS have long claimed to have a perfect understanding of the concept of man and machine in perfect harmony: It was traditionally supposed to occur sometime in that period where the writer's fingertips have to depress all the right keys on the board, so that the article is finished before the bar closes.

But that view of today's mineral-water journalism is almost as outmoded as the typewriter itself. Technology and sobriety, jointly masquerading as progress, have invaded journalism, just as they have taken control of the financial world.

And if you believe that, the brokers will no doubt be scrabbling for your number to see if they can sell you their own implausible lines.

Although data processing and number crunching are made easier by computers, there are areas where the fallibility, sentimentality, and sheer irrationality of the human being dominate.

In Chicago, home of the world's biggest physical markets — as opposed to the nebulously named foreign exchanges, which exist in the ether and on the telephone — the machine is even being pushed back. Traders in derivatives there have decided that they prefer the sweaty conviviality of the open-outcry pit to the cerebral coolness of screen trading.

Look no further, then, for evidence to support the claim that human instinctiveness, not computer-aided analysis, is — and always will be — central to what animates that strange entity known as the market.

M.B.

A Tour of Mutual Fund Web Sites, Where Hope Springs Eternal

By Judith Rehak

Investment Technology

Page 17
Financial-planning software
The perils of program trading
On-line banking services

THEY don't know if it will work, but if it does, they certainly want to be part of it. This comment, full of hope if not expectation, came from the public relations chief of an American mutual fund manager as he handed out mouse pads bearing the company's Internet address at its year-end press conference.

It pretty much sums up the headlong rush of the American fund industry to promote its wares on the World Wide Web, the user-friendly, graphics-oriented section of the Internet.

"They're falling over themselves to get there," says Lori Baron, an analyst with Morningstar, the Chicago mutual fund researchers. "Everyone wants to save a place in line."

From the fund companies' viewpoint, the leap into cyberspace is justified by statistics.

Marketing surveys have revealed that roughly 50 percent to 60 percent of their investing population owns a personal computer, and that most of those computers have modems, the necessary piece of telecommunications equipment to tap into the Internet.

Web sites, then, are a brand-new — and hopefully, less costly — way for fund management companies to gain access current and potential investors.

Investors, meanwhile, should theoretically be delighted to have a source of information that is available when they want it and that does not clutter up their mailboxes and desktops with unread brochures and prospectuses.

In practice, though, what does an investment-oriented Web site really offer the busy investor?

First, it is important to know that the quality of Web pages varies widely, says Iang Jeon, an analyst with Forrester Research in Boston. "The bad ones aren't investor-oriented at all," he says. "They're like corporate brochures, saying, 'Look at us,' or 'We're great.'" Telltale signs are photos of the chief executive and headquarters.

And, like some corporate brochures, some Web pages are downright silly. Mr. Jeon recalls one bank-managed group of funds that sold T-shirts on its Web pages. Another fund group talked about an asset allocation program that inexplicably referred its users to a frog dissection.

Then there are others that are just plain boring. Some are little more than a list of funds with a telephone number for more information.

However, many fund managers are coming up with innovative and useful information programs.

Vanguard, the no-load fund giant, launched its Web site in late December with an educational program : New customers can take a quiz, and enroll in "Vanguard University" to learn about investing. But it also has information geared to sophisticated investors.

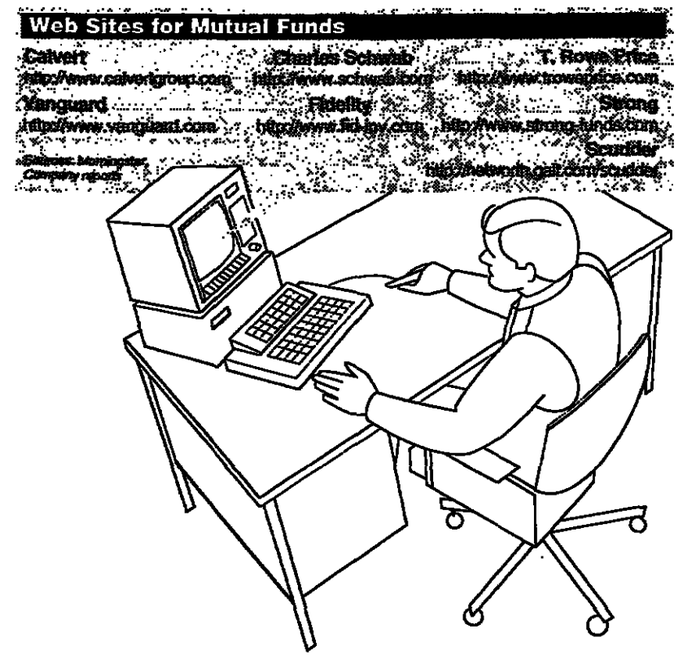
"You don't have to see a lot of detail if you don't want to, but you can also go down several levels," says John Heywood, director of electronic communications for Vanguard. "A good Web site is tailored to what the user wants to do."

How useful a Web site is also depends on what your interests are. If a fund's daily net asset value is a prime concern, you would want to be sure a Web site offers daily updates — which not all of them do.

Two of the most popular topics — with investors and fund managers alike — are saving for college and retirement. But, as a quick survey of Web pages shows, the topics can be approached quite differently.

There is, for example, the soft sell: 20th Century, a smaller Kansas City fund manager, offers an article on saving for retirement that does not even mention its funds.

Then there is the direct approach:



Fidelity Investments, the Boston fund giant, has an extensive retirement planning section that covers plans for the self-employed as well as Individual Retirement Accounts, and includes worksheets.

The high road probably belongs to T. Rowe Price, the Baltimore no-load fund group, which launched its Web pages last week with a discussion of international investing and an interview with Martin Wade, portfolio manager for its international fund.

In addition to understanding the Web's educational value, T. Rowe Price also seems to understand the value of novelty. "We plan to change the topic every four to six weeks," says a company spokeswoman.

In fact, the best Web sites, according to the professionals who design them, are interactive, making the user a direct participant in some way. "If it's not interactive, it's just like taking a book and putting it on the computer," says Mr. Heywood of Vanguard. "Why would you want to read it on a screen?"

Vanguard and Fidelity, as well as some smaller fund families like Montgomery, encourage interactivity by inviting their Web visitors to send in questions via electronic mail, to which the fund manager responds, generally in 24 to 48 hours.

A number of groups offer "calculators," where cyberinvestors can plug in personal information and get responses on subjects ranging from risk tolerance to how to divide an investment among stocks and bonds.

At T. Rowe Price, users can set up a portfolio of funds on a "Watch List" and check its daily value with a personal password. "We're crying to create customization for each user," says Mark Mitchell, a marketing manager.

Although graphics play an important role in fund Web sites, experts warn against graphic overkill — too many moving picture, too many bells and whistles — that can overwhelm or frustrate users. "They look good, but they can get in the way of accessing the information," said one Web designer.

Denise Simpson, a Web strategist at Calvert, an ethical investment group, agrees. Calvert has just revamped its Web pages, based on user feedback that it took too long to get to a specific interest.

"People got impatient, so we've made different 'doors' on our home page that go directly to an area," she says. "There's a gray area in how you design your pages in terms of design, flash and pizzazz."

While independent Web sites are the ideal for major fund companies, and offer more in-depth information to investors, they are also very costly.

Another place to do some investment surfing, then, is on one of the Web's "fund malls." These are sites where many smaller groups with smaller budgets share space that is often provided by a sponsor. For example, Networth, run by Galt Technologies, hosts some 50 mutual fund companies.

AS useful as the Web can be as a marketing tool, fund managers are eagerly awaiting a potentially more profitable cyberdevelopment: a secure way to buy and sell shares on the Internet.

While few doubt that on-line stock trading is a natural extension of the automated trading and settlement systems that characterize modern stock exchanges, the sticking point is the creation of a payment system that serves the time needs of sellers and the security needs of buyers.

America Online, the commercial on-line service provider, is scheduled to start trading fund shares next week, but on a proprietary system only. Meanwhile, software companies are reportedly working overtime in cooperation with major credit-card issuers to devise a hacker-proof system for the Internet.

As with practically every aspect of Internet-related business, optimism prevails. "I expect trading there by the end of this year," Mr. Jeon says.

The Money Report is edited by Martin Baker

Virtual Realty: On-Line Property Sales

By Ann Brocklehurst

THE biggest problem with house-hunting, says Becky Swann, is not knowing anything about the neighborhoods. "I know personally that any time I have ever moved, I've always chosen wrong, not known enough about an area to know what part of town I wanted to live in," she says.

That is why Ms. Swann, a grandmother and former realtor in Dallas, founded the International Real Estate Directory (IRED), an on-line, interactive directory of real estate-related businesses the world over.

IRED (http://www.ired.com) has an index that will direct Web surfers to castles for sale in Germany, island villas in Thailand, apartments in East Berlin, retirement homes in Arizona and a London-based company specializing in services for expatriates.

It also offers a news service that recently featured articles on taxes in France and new neighborhoods with "great schools" in the United States.

While Ms. Swann sees the Internet as a valuable business tool and connection for people working in selling, buying and financing real estate, for would-be customers it is more of a chance to get acquainted with markets that interest them.

But searching for a property in the comfort of your own home, it turns out, can be just as aggravating as doing it in your car.

Although IRED is attractively arranged and rates listed sites with graphics ranging from "Hot" to "Don't bother," the system is prey to the usual Web problems, none of which are IRED's fault: Hot sites had moved, and the new addresses did not work, servers failed to communicate with each other, and the pages most in demand were "under construction."

Moreover, some sites do not bother with phone and fax numbers, relying only on e-mail for potential customers to get in touch. There are also language barriers: In Germany, for example, many of the sites are in German only.

Alice Held, a real estate broker with Coldwell Banker in Scottsdale, Arizona, has been on-line since August and says her highly-rated site brings in some two to three serious queries a day. She has found clients from Sweden, South Africa and Ireland, as well as a German couple who flew over on a recent vacation and bought a retirement home three years before they had actually intended to.

Ms. Held offers services to people being transferred to Scottsdale as well as detailed information about potential employers to those still just considering moving to the Sunbelt. She pays $20 a month to her service provider, compared to about $200 one-time classified ads in national newspapers.

"I've reduced the number of newspaper ads and business is, if anything, better," she says.

Ms. Swann currently subsidizes IRED out of her own pocket, but she hopes to make the service profitable by selling advertising, offering Web site construction services to realtors, and charging for an e-mail newsletter.

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Some funds and their codes

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THE MONEY REPORT

Getting Organized: New Financial Planning Tools and How to Use Them

By Barbara Wall

NO matter how methodical one is, managing the household finances can be a tiresome business. Even a simple chore like reconciling old check stubs and credit-card slips with the monthly bank statement can drive the most patient of us to distraction.

A practical solution may be at hand, however. Computer software programs such as Quicken, by business software specialists Intuit, or Money, by Microsoft, have been designed to take the hassle out of cash management and help us better plan our finances.

"Most people plan their finances on an ad hoc basis," says *Martin Monteiro*, product manager for Quicken in Britain. "They set unrealistic goals and when these goals are not achieved they lose interest."

The programs purport to create realistic budgets based on past income and expenses. They will also take the user step by step through the essentials of investment management, retirement planning, insurance and mortgages. If you want to know whether it is better to lease or buy a car, the programs will provide this information as well.

Some manual work is required, on an ongoing basis, to enable the computer program to function effectively. Details of income and expenditure, for example, have to be entered regularly. "Most of us are habitual creatures, so a few minutes in front of the computer every week is unlikely to pose too many problems," said Mr. Monteiro. "As the program is fun, and user friendly, there is also less likelihood that people will lose interest in the long-run."

Pamela Christian, an American expatriate in Paris, is a staunch advocate of computer-aided financial planning.

She has no doubt that Quicken and the Internet has helped save the family money.

"When I visit the tax assessor, investment broker or mortgage company, for example, I have all the information at hand so huge savings are made in consultancy fees alone," she says. "Once I started planning the family finances in a rigorous and methodical way, I also gained the knowledge and confidence to start questioning the professionals and challenging their recommendations."

International financial planning consultants Ernst & Young are keen to promote the concept of do-it-yourself financial planning to "trailing spouses" — the partner who follows the other's career across international borders, often abandoning a job and career prospects to do so.

Jack Anderson, a partner with the firm in Paris, points out that around 60 percent of expatriate assignments fail because the trailing spouse is unhappy. He says that multinational companies have typically reacted to the problem by providing educational support or careers advice.

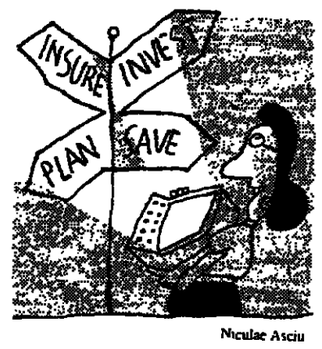
Mr. Anderson believes that these companies could cut their relocation failure rates further by providing the tools and information that would enable trailing spouses to become effective family financial planners.

"Nowadays the average family has to address many important financial issues; issues that previous generations may not have had to worry about such as retirement provision, the cost of long-term care for aged parents and even school fees planning. The value of having one person in the family take responsibility for these matters is beyond measure," Mr. Anderson says.

The Ernst & Young financial planning software program, titled Prosper, is aimed at individuals and small businesses. Unlike Quicken and Money, Prosper does not have a cash management facility. The program is designed primarily as a decision making and financial planning tool.

The program is split into three sections. The first deals with financial planning issues such as retirement and education. The second deals with decision-making, and the third concerns ongoing portfolio management.

"If you are a novice, a user-friendly cash management program that has basic financial planning tools is probably all that is required to get you started," Ms. Christian says. A more sophisticated program, like Prosper, is the next step up: "It is ideal for complex tax planning and strategic investment planning," she says.



Nicolae Asciu

All three programs retail at around $60. Prosper is aimed specifically at U.S. nationals, while the other two programs have been customized to other markets.

Internet users can also access a range of personal financial planning tools. While experts say that computer-aided financial planning may never become a proper substitute for professional financial guidance, it is arguably the next best thing for those that are not in the habit of seeking and paying for such guidance.

Tom Virden, a former financial planning consultant who now manages his own marketing services company in Paris, recommends Network, a World Wide Web site sponsored by Galt Technology. "The site provides useful calculations on home financing, insurance, wealth and investments," Mr. Virden says. He adds that Life Net, which is part of Network, and which addresses insurance issues, is in the top 5 percent of Web sites in terms of number of hits.

As for Internet access, Mr. Virden likes America Online and its range of services. "Investors can get information on virtually any listed company," he says. "They can also access stock and mutual fund performance charts, and get up-to-date opinions from leading analysts on companies and markets."

Attack of the Giant Computers, and Other Wall Street Nightmare Scenarios

By Aline Sullivan

INVESTORS who suspect that the world's stock markets may be dominated by potentially haywire computers have a point.

Even their staunchest supporters admit that computer programs prompted the crashes of *1987* and *1989*. Some swear it could never happen again; others are not so sure.

Program trading is usually defined as the simultaneous purchase or sale of 15 or more stocks with a market value of at least $1 million. Although the final decision to buy or sell is usually made by a human being, program trades tend to be devised by computers.

At last count, program trading accounted for about 12 percent of the annual total volume on the New York Stock Exchange, more than enough to cause massive swings in market prices. The proportion in other major markets is less but appears to be growing steadily.

Along with other new investment and trading strategies, program trading is largely to blame for the recent marked increase in volatility in the U.S. equity markets, the New York Stock Exchange noted in a recent report on market volatility and investor confidence.

"While improved access to markets is generally positive, at certain times it has resulted in an avalanche of orders reaching the market in so short a period of time that it has made the maintenance of an orderly market difficult," the report said.

"The 1987 crash started because the computers were pointing to a recession which never happened," said John Brookes, head of investment consultancy Notley Information Service in Atlanta and chairman of the New York-based International Federation of Technical Analysts. "Once the computers failed everyone was trading with a bag over their heads and they panicked."

Robin Griffith, chief technical analyst at London stock broker James Capel & Co., observed that in 1987 all trading programs were designed to sell once stocks reached their historical lows. "A mass triggering of stop-loss levels made the crash bigger than it had to be," he said.

The New York Stock Exchange responded to this fiasco with several new rules, the so-call circuit-breakers. When the Dow Jones industrial average declines 250 points from the previous day's close, trading in all stocks is halted for one hour. Four hundred points or more and trading is halted for two hours.

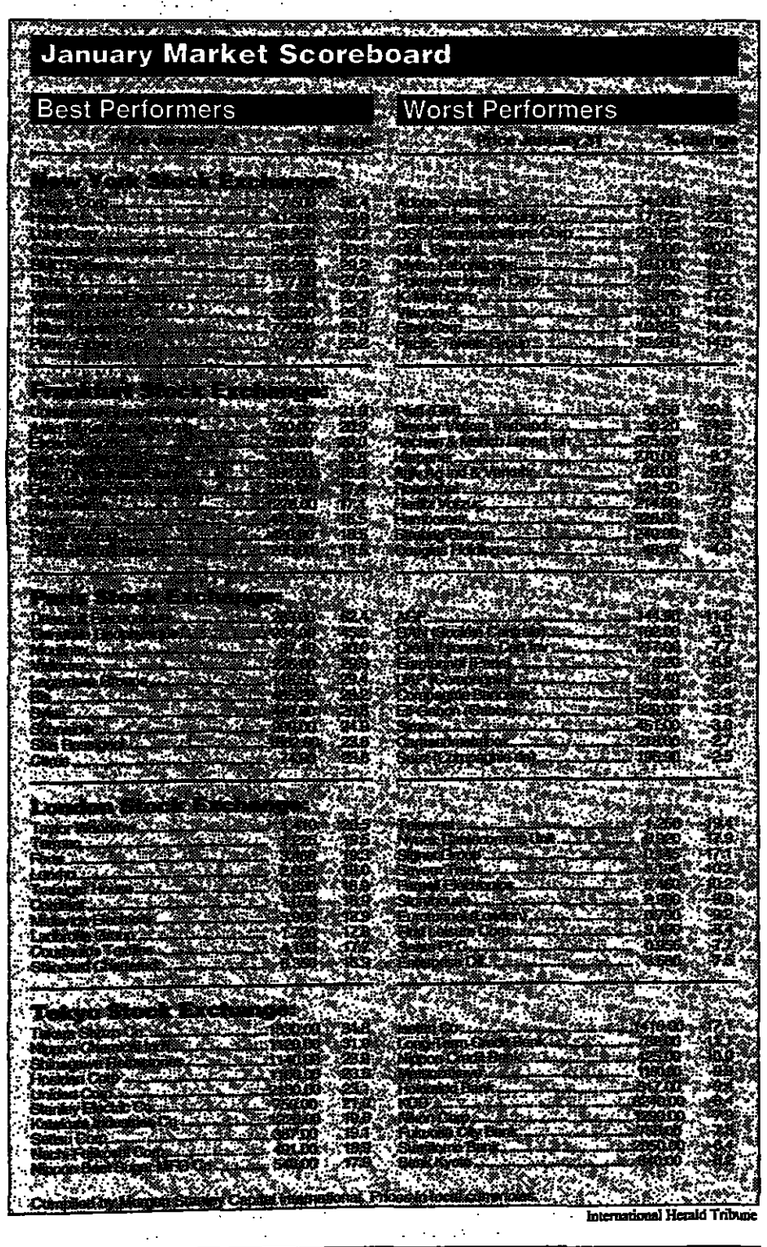
Neither has ever been used. However, other circuit breakers targeting specific forms of program trading, such as index arbitraging, have been repeatedly triggered.

About half of all program trading is index arbitraging, which enables investors to profit from price differentials among separate markets by purchasing or selling a basket of stocks in conjunction with the purchase or sale or a derivative product such as stock index futures. The remainder is made up of various portfolio-rebalancing strategies, often including derivatives.

Professional investors express some doubts about the effectiveness of these circuit-breakers. After all, the suspension of trading on the Hong Kong Stock Exchange during the *1987* crash did not stop stocks from plummeting when trading resumed.

Indeed, some investors argue that the potential is greater today for a similar or even bigger debacle. "Back in 1987 only about ten brokerage houses played around with derivative selling programs," said Mr. Brookes. "Now all the small brokerages have them, even in developing countries. As these markets become more entwined, any one of them could set off the spark to cause an even bigger crash."

Investors alarmed by this doomsday scenario will be relieved that Mr. Brookes, like many technical analysts, thinks it unlikely, as improved technology and fiercer competition have narrowed the chances of simultaneous computer programs bringing down a market. Says Nola Vousden, European technical analyst at Merrill Lynch in London: "Nothing can keep a market down for long without justification."



International Herald Tribune

The Cutting Edge of Banking

By Iain Jenkins

FUTURISTIC studies are taking place in towns, university campuses and in targeted homes around the world on new forms of electronic banking and payments methods. If these trials succeed they could lead to the eradication of bank branches and the extinction of cash.

But that is an extremist view. The real revolution is likely to come in the shape of *cheaper and faster financial* service provision. Costs of mortgages are likely to tumble as banks cut the costs of their branch networks. And getting approval for a loan or a mortgage will also be far quicker as the profile of the customer will flash on the screen as soon as they call.

Already, banks say, they can offer someone a mortgage within 16 minutes while the customer is still on the phone. It can take traditional mortgage lenders months of form-filling before they process a mortgage or loan application.

Traditionally, banks offer all their customers the same terms for mortgages or savings accounts. However, Kevin Newman, chief executive of First Direct, a British telephone banking company, expects this to change. He says that the process of offering *different terms to each* customer is only just starting and is likely to accelerate as the data management systems improve.

Key to this revolution is the speed at which society adopts electronic banking. In a technological sense, tomorrow's world is already *here today:* Money can be moved from one account to another by the touch of a personal-computer key in the comfort of your home. Making payments by PC is also possible, although security worries have slowed implementation.

It is also possible to use "cash-loaded cards" instead of dollars or Deutsche marks to buy information on the Internet or newspapers in the corner store. If you lose your wallet, you may not lose the money if you have keyed in the lock on your cash card.

The question is whether the consumer is ready for the revolution. So far, computer banking has gone fastest in the United States, partly because of the high penetration of PCs in U.S. homes.

Experiments with cash-loaded cards have had promising results: Mondex, a system developed by National Westminster Bank and Midland Bank in Britain, was successfully tested in Swindon, near London, and trials in the *United States and Australia* by Visacash were technologically successful.

For the time being banks have concentrated on offering telephone center services to customers. Initially, these telephone centers offered banking information on customer accounts. Branches have slowly evolved into sales operations, but even this role is being usurped by the telephone centers at many banks, leaving little role for the branch.

In response, a number of banks around the world have turned their branches into staffless kiosk-type operations. These offer automated teller machines for cash withdrawal and "touch-screen" access to accounts. Some of the more advanced kiosks even offer a video link allowing face-to-face conversa*tions with telebanking staff.*

The trend is likely to continue as an intermediate step toward full home banking using a PC and interactive video. As part to the effort to educate people to the advantages of technology, Citibank is offering customers in Britain access to their accounts via Psion hand-held electronic diaries, which can be plugged into the telephone network by modem.

"The trend is to give control back to the customer," says Mike Dennehy, marketing director at Citibank International. "*In the past* banks have had a paternal approach. You would give them your money and they would tell you when you could get it back. Today, technology gives people access to their money at any time and via a number of different routes."

BRIEFCASE

Web News From All Over

The potential of the *Internet* as a marketing tool is not lost on Europe's financial firms, many of which are now giving away information that they used to charge for in the hope that net-surfers will remember them at transaction time.

Altra Management Services Inc., a foreign exchange consultant based in London, has made its daily newsletter "Inside the Market" available on the World Wide Web (http://www.textor.com/markets/altra.)

British stockbroker Killik & Co. also has a Web site (http://www.Killik. Co UK/) where investors can get information on Killik services and access to the firm's publication "Stockbroking Daily News."

Meanwhile, Europay International, the Brussels-based clearinghouse for bank cards and services, has a Home Page (http://www.europay.com). It aims to offer "useful tips for cardholders when traveling," as well as information for its client banks.

The Europay site is divided into four sections. Three are heavily weighted toward company news, but one, Travel Exchange, allows users to key in a destination and get "handy facts" about language, currency and "whether the national airports have a cash machine."

Profile of the Self-Made Woman

The wealthiest women business owners in the United States are hard-working individuals who did not inherit their wealth or their business, according to a recent survey of affluent Americans by United States Trust Co.

The survey, which polled 150 women owners of a for-profit business with annual sales of at least $2.5 million, found that the typical tycoon:

- Came from a "poor, lower-class or middle-class" background;
- Had her first job, such as baby-sitting or a paper route, at the age of 12;
- Began working full-time at age 20;
- Works 57 hours a week and takes three weeks of vacation a year.

The rewards, according to the respondents, include a greater ability to balance the needs of work and family, and the opportunity to avoid such corporate headaches as the "glass ceiling" and the "old-boy network."

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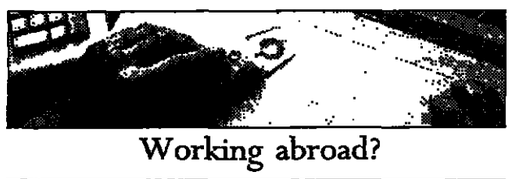
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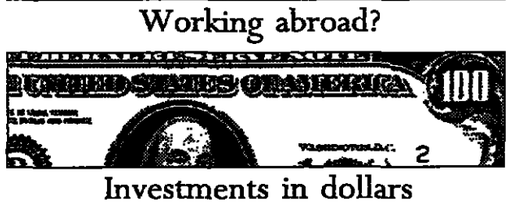
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WORLD ROUNDUP

Vladimir Dratshav took a gold at Friday's World Biathalon Championship in Germany.

A Mysterious Death

COLLEGE BASKETBALL Preliminary tests have only deepened the mystery surrounding the death of the University of Dayton's high-scoring center Chris Daniels.

The 22-year-old basketball star was rushed from his campus-area home to Miami Valley Hospital where he was pronounced dead at 5:31 A.M. on Thursday. Montgomery County Coroner James Davis said there was no evidence that Daniels had died of a stroke, a ruptured vessel in the brain or any effects from a cortisone shot he had taken for a sprained ankle. Davis said no drugs or alcohol were in Daniels' system.

Daniels was second in the United States in field-goal percentage, hitting 67.9 percent of his shots. He averaged 12.9 points per game and six rebounds for the Flyers, who are 11-10. *(AP)*

ABC Gets World Cup

SOCCER ABC Sports has obtained the English-language broadcast rights in the United States for the 1998 World Cup in France. Sources said the network would pay FIFA, the world governing body of soccer, $22 million, almost twice of what it paid for the 1994 World Cup in the States. *(AP)*

Immaculate Digestion?

FOOTBALL Hall of Fame running back Franco Harris says he's making a bid to buy Parks Sausage Co., Baltimore's largest minority-owned business. The former Pittsburgh Steelers star has been in talks with Parks since a deal collapsed in January to sell the business to two former TLC Beatrice International executives. *(AP)*

NFL Owners Agree: Browns Can Move

But Team Will Lose Its Name

The Associated Press

CHICAGO — The National Football League on Friday approved the move of the Cleveland Browns franchise to Baltimore, with the team's nickname, colors and tradition staying in the Ohio city.

The vote was 25-2, with three owners abstaining. Voting against the move were Dan Rooney of the Pittsburgh Steelers and Ralph Wilson of the Buffalo Bills.

Abstaining were three franchises that have changed cities in recent years — the Arizona Cardinals, the Oakland Raiders and the St. Louis Rams.

The NFL and Cleveland agreed Thursday night to the deal that would enable Art Modell to move his franchise to Baltimore, while allowing the city to keep the name "Browns" and the team's colors and heritage.

Cleveland is also to receive up to $48 million to build a 72,000-seat stadium for another NFL franchise — either through expansion or relocation — to begin play by 1999.

"The Browns' franchise remains in Cleveland — those records, that tradition, that history," said NFL commissioner Paul Tagliabue. He said Cleveland would have a team no later than 1999.

Cleveland's mayor, Michael White, said: "There are a few teams in this country that are special — the Green Bay Packers, the Pittsburgh Steelers, the Chicago Bears and the Cleveland Browns. We get to keep the Cleveland Browns. This is a good and fair settlement. It is a settlement that achieves our goals."

Modell, who was vilified by fans and the news media after announcing the move last November, said the last three months had been "a very, very tough experience for a lot of people.

"The final whistle has blown in this ballgame," he added. "I don't fault the fans for feeling the way they did. I have a different feeling for the media that fed the frenzy. I have private thoughts about the politicians." He referred to his team as "the Baltimore Somethings — we haven't given it a name yet."

The agreement still must be approved by the Cleveland City Council by March 8.

The approval of the move to Baltimore came as a trial was scheduled to begin Monday in Cleveland on a suit the city filed against Modell to keep the team in town. White said the city would drop the suit.

White said he would prefer that the city receive an expansion team, but would take a current team — if it met league guidelines for movement and did not break an existing lease to move to Cleveland.

"We wouldn't want to contribute to any more of this franchise free agency," White said.

White said the stadium would be paid for as follows: $175 million, mostly from a local tax increase passed last November; and $28 million to $48 million provided by the league. He said the league payment was "not a loan," but an NFL spokesman, Joe Browne, said the league would be repaid by the team that moves into the city.

Modell expressed satisfaction with the deal. "I am happy for the people of Cleveland," Modell said. "I am happy for the people of Baltimore, and I am happy most of all for the Modell family. "It has been a long siege and I am happy it is almost over." John Moag, chairman of the Maryland Stadium Authority, said he was pleased. He also said he understood Cleveland's pain from Baltimore's loss of the Colts to Indianapolis in 1984.

Asked about reimbursing Cleveland for its loss, he replied: "I wish that policy had been around a dozen years ago." That was when the Colts left Baltimore for Indianapolis.

In addition to the payment for the stadium, the league agreed to pay Cleveland's cost in the court battle and Modell will pay $9.3 million in damages to Cleveland.

Approval of the agreement did not, however, end the problem of shifting franchises following a year in which five teams have either announced moves or relocated. The latest is the Seattle Seahawks, whose owner announced last week the team was going to Los Angeles.

"The league has a problem legally with what it can do," said Dan Rooney, owner of the Pittsburgh Steelers, of stopping franchise movement.

Several owners said they believed they had a case to halt the Seattle move, because the NFL reserved the market for itself. That might lead them to block the move and take on Ken Behring, the Seahawks' owner, in court.

One other league problem moved closer to resolution. The Chicago Bears agreed Thursday on a plan to build a domed stadium in downtown Chicago. It would be part of an entertainment and convention center estimated to cost $465 million, for which the Bears might put up as much as $175 million.

Mike McCaskey, the team's president, said some of that money would come from permanent seat licenses.

Most of the day's meeting was spent on the collective bargaining agreement, which has been approved by the NFL Players Association, but stalled by the owners because of concerns over revenue sharing. The new agreement extends the current one three years until 2002.

Adding intrigue were reports that Modell wanted to hire Don Shula to work for his team once it moved to Baltimore.

Muster Wins For Austria In Davis Cup First Round

Compiled by Our Staff From Dispatches

JOHANNESBURG — Thomas Muster won on grass for the first time in his career on Friday to give Austria a flying start in their Davis Cup world group match.

He beat Marcos Ondruska of South Africa, 6-2, 7-6, 6-2. But South Africa's top player, Wayne Ferreira, evened the contest at 1-1 with an equally dominating victory over a Davis Cup debutant, Wolfgang Schranz.

Muster raced through the first set and took the second when Ondruska double faulted at 5-6, 30-40. The South African struggled with his first serve and was unable to get to the net to pressure the clay-court specialist, Muster.

"I'm somebody who always tries to learn and I hope I can come to terms with grass this year," Muster said. "After this match, I've got two more grass-court tournaments before Wimbledon. I'm never going to beat Sampras or Becker, but I can get good enough to win a few matches."

Ferreira allowed Schranz just one game in the first set. But the young debutant fought back to take the second set to a tie break. Ferreira took it 7-2, and then rolled on to take the third set 6-4.

In Jaipur, India, Jacco Eltingh drew first blood for the Netherlands in their Davis Cup world group first-round match against India when he beat Leander Paes in straight sets on Friday.

India's hopes of evening the contest were high when Mahesh Bhupathi took the first two sets of the second singles against Jan Siemerink. But Siemerink fought back to win.

Their seesaw battle was intriguingly poised, with Bhupathi 3-2 ahead in the deciding set when rain forced a halt for the day. It will be completed before the doubles on Saturday.

In Rome, Andrea Gaudenzi staged a remarkable comeback to beat Russia's Andrei Chesnokov in a marathon five-set encounter and give Italy a 1-0 lead in their first round match.

Gaudenzi lost the first two sets and was 4-1 down in the third, but managed to fight his way back to a tie-break which he won 7-5 to gain a toehold on the match. With the crowd behind him, he finally triumphed 2-6, 6-7, 7-6, 6-3, 6-1 after four hours and eight minutes as Chesnokov's stamina drained away.

In Prague, Daniel Vacek of the Czech Republic breezed past Hungary's Jozsef Krocsko 6-3, 6-3, 6-4, to give the home team a 1-0 lead. Both players held service until Vacek broke for a 4-3 lead, finishing the first set in 27 minutes. The heavily favored Vacek stretched his winning streak to seven games in a row, taking a 3-0 lead and finishing the second set 6-3.

Krocsko failed to come up with an answer to Vacek's powerful serve-and-volley game.

In Katrineholm, Sweden, the home team took a 1-0 lead over Belgium after winning the opening singles of their first-round tie match. The Swede Magnus Larsson beat Filip Dewulf 6-3, 7-5, 7-6 (7-4).

In Geneva, Germany took a 1-0 lead over Switzerland in their first-round match. David Prinosil beat Jacob Hlasek 6-4, 7-6 (7-4), 5-7, 4-6, 6-1.

In Besancon, France, the home country took a 1-0 lead over Denmark. Guy Forget beat Kenneth Carlsen 6-4, 7-6 (7-3), 5-7, 7-6 (9-7). *(Reuters, AP)*

Philip Lindeboom/Agence France-Presse

Thomas Muster returns a ball to So. Africa's Marcus Ondruska Friday.

Wilkins Paces Panathinaikos, 72-69

By Ian Thomsen
International Herald Tribune

LONDON — Sometimes Dominique Wilkins must feel as if he signed on as the small forward in a Lewis Carroll story.

Take Thursday night: He looked up dizzily to find his teammates shouting directions in Greek, the 18,000-seat arena was empty for the most important game of the season, and he was bleeding near the eye.

Sitting on the bench in the final minutes, probably trying to piece together the events that brought him to

EUROPEAN BASKETBALL

this odd place, the 35-year-old Wilkins shook off his collision with Arijan Komazec and returned to score the crucial points in the 72-69 victory that put Panathinaikos (8-5) of Athens into the quarterfinals of the European basketball championship.

The defeat left Buckler Bologna (6-7), the Italian champion of the last three years, with little hope of reaching the next round. Orlando Woolridge (13 points) and Komazec (11, all in the first half) failed as many good players have against the defenses of coach Bozidar Maljkovic.

Yet for 30 minutes the visitors took advantage of the eerie quiet in Athens, the result of a recent coin-throwing incident by the Panathinaikos fans. They were banned from this game by the international basketball federation, known as FIBA, and their deserted club would have been in trouble if not for 26 points from Nikos Economou, the 19-year-old star forward of Greece's world youth champion last summer. He should receive notices at the Olympics in Atlanta.

It still could have gone the other way — leaving Panathinaikos in danger of not advancing — if not for Wilkins (22 points), who opened up a 6-point lead for Panathinaikos in the final minute. The former NBA all-star has been a controversial signing for Panathinaikos. Had it been Maljkovic's decision, he wouldn't have signed Wilkins. But Wilkins will be worth his reported $3 million salary if he keeps scoring the decisive points on through the Final Four at Paris in April.

Six clubs are one round away from the Final Four — CSKA Moscow (10-3), Olympiakos Piraeus (9-4) and Benetton Treviso (9-4) from Group A; and Barcelona (9-4), Panathinaikos and defending champion Real Madrid (8-5) from Group B.

The remaining quarterfinalists will be decided in the final week of group play. If Malaga (5-8) of Spain wins at home against Ulker Istanbul (6-7) by more than 8 points, it will overtake the Turkish club for fourth place in Group A.

The race in Group B is more crowded. Surprising Pau-Orthez (7-6) of France — an 82-70 winner Wednesday against group leader Barcelona — is now favored to hold onto fourth place at home against Cibona Zagreb (6-7) next week. If Pau loses, then one of four clubs — Pau, Bologna, Cibona and Maccabi Tel Aviv — could be awarded by tiebreaker a place in the quarterfinals next month.

Its celebration will be brief.

Tulane Surprises Louisville

The Associated Press

Tulane is finally winning the close ones. The Green Wave overcame No. 20 Louisville 68-65 on Thursday night, winning for just the second time in 16 games against the Cardinals in Freedom Hall.

Tulane (13-6) had lost three games by one point and another by two before rallying from a 12-point deficit in the final six minutes to beat Marquette 75-74 last Sunday.

At Louisville, success has been rare for the Green Wave. "We've played so many hard-fought basketball games,"

COLLEGE BASKETBALL

Tulane coach Perry Clark said. "In all those games, with about three minutes to play, we were up. We needed a couple to turn our way."

Despite the narrow setbacks, Tulane has won six of its last seven games.

Louisville (16-7 had its six-game winning streak come to an end. It also marked the first time in nine games that it had lost without standout center Samaki Walker in the lineup.

Louisville had a chance to send the game into overtime, but DeJuan Wheat missed two 3-pointers as time expired.

Wheat cut the margin to three points five seconds later on a driving layup. Tulane's Patrick Lewis was then fouled with 11.5 to go, but missed the free throw that set up Wheat's two late misses. Brian Kiser topped Louisville with 16 points, hitting 4-of-8 3-pointers, while Tick Rogers finished with 15 and Wheat 14.

No. 10 Penn State 61, Illinois 58 Matt Gaudio scored 18 of his 21 points in the second half, including two key foul shots with 10 seconds left for Penn State. The win at home helped the Nittany Lions (17-2) tie Purdue for first place in the Big Ten.

Gaudio's free throws provided the final points of the game. Kiwane Garris, who led Illinois (14-8) with 20 points, missed a 3-pointer and Gaudio rebounded as time expired.

No. 15 Memphis 68, N.C. Charlotte 55 Mingo Johnson scored 20 points and Memphis used a 17-0 run in the middle of the game to win in Charlotte.

The Tigers (17-4) bounced back from their worst loss of the season, 74-56 at Louisville last weekend. UNCC (11-10) limited Lorenzen Wright, Memphis' leading scorer, to seven points.

No. 17 UCLA 73, California 65 UCLA outscored Cal 9-0 in the final 3:57 and won for the 19th time in its last 20 Pac-10 games.

J.R. Henderson scored 21 points and Kris Johnson 15 for the Bruins (16-5, 9-1). Charles O'Bannon had 12 points and blocked two shots in the last minute.

No. 25 Stanford 99, Southern Cal 69 Playing for the first time since interim coach Henry Bibby took over for fired Charlie Parker, the Trojans lost to No. 25 Stanford 99-69 Thursday night.

The loss was Southern Cal's most lopsided in its series with Stanford, which dates back to 1917.

Southern Cal (11-11) lost for the 10th time in 15 games. Last month at home, the Trojans beat Stanford by four points.

Southern Cal played without center Avondre Jones. Bibby said after the game that Jones had been suspended for the remainder of the trip, which ends with a game at California on Saturday, and that his status would be evaluated when the team returns home.

Bibby said he didn't know if Jones was upset about the coaching change. Andy Poppink scored 20 points and Dion Cross had 19 for Stanford (14-5, 7-3). Cardinal coach Mike Montgomery said he didn't think the coaching change had any bearing on the game.

China Says It Will 'React' to Taiwan Olympic Presence

Agence France-Presse

BEIJING — China said Friday it would take action if any Taiwanese leader were invited to this summer's Olympic games in Atlanta, but the Chinese Olympic Committee denied reports that the country's athletes would boycott the games.

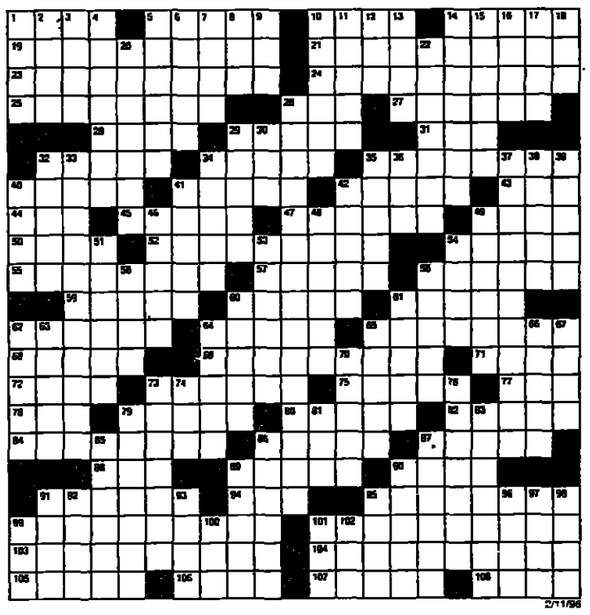
A spokesman for the committee quoted China's sports minister, Wu Shaozu, as saying that if "the United States invites Taiwanese leaders to Atlanta then China will react firmly."

The spokesman did not say what action would be taken, but he denied a report by Japan's Kyodo News Service that Wu had threatened a boycott of Atlanta. "He never said that," the spokesman said.

According to Kyodo, the chief of China's State Physical Culture and Sports Commission compared the current situation to the 1994 Asian Games in Hiroshima, where China threatened a boycott because a Taiwanese vice-premier had been invited. "If something similar happens in Atlanta, things will get much worse than Hiroshima," Wu was quoted as saying by Kyodo at the Asian Winter Games in Harbin, China.

Sport has been an area where China has sought to stop Taiwan — which it regards as a rebel province — from getting international recognition. Taiwan was discussed by Wu during talks with International Olympic Committee members in Harbin, according to a Chinese sports newspaper.

AS ELMER FUDD WOULD SAY... By Harvey Estes



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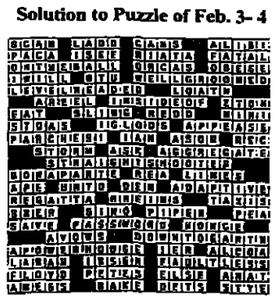
ACROSS

1 Bumps one's gums
5 Miles of film
10 Barefaced
14 Model for the writer La Fontaine
19 I.R.S.'s tax portion, seemingly?
21 The buck private stops here
23 Fridge device
24 Marry feisty lady?
25 Gizmos for office files
26 —— Fernando
27 *Friendless*
28 Mind
29 Retiring
31 Sandra Bullock film, with "The"
32 *Jenny Lind, e.g.*
34 Show overanticipation
35 "Henry IV" role
40 Kind of jacket
41 Street vendor's offering
42 Abductor of Helen
43 Start of a drive
44 *Summer abroad*
45 Slalom markers
47 George Meredith novel, with "The"
49 Ominous cloud
50 Check
52 Day's end
54 Red River delta city
55 Musical *standouts*
57 Inclines
58 Speaker's aid
59 Runs in place
60 Lounges
61 Overhaul
62 Manhattan buyer
64 Monte ——
65 Sleeper's problem
68 Word of surrender
69 Tacking on
71 Madonna's record label
72 White sheet
73 Like some teeth
75 Rubes, in old slang
77 Metro vehicle
78 Like words after la: Abbr.
79 Big leaf containers
80 Dry up and *shrink*
82 Skeptical comment
84 Hie
86 Pack extra
87 Batters
88 Go (for)
89 Nation reunited in 1990
90 —— of faculty
91 Gives lip service
94 *Yugo. neighbor*
95 Big barker
99 Condemned inventor?
101 Tentacled creature
103 *Unseemly*
104 Newton's choreography?
105 Inscribed pillar
106 Pasture, in poetry
107 Something to believe in
108 Beginning to do well?

DOWN

1 Iona College athlete
2 Edison's middle name
3 Let it all out
4 Writer of two biblical epistles
5 Unperturbed
6 Star, e.g.
7 "Darn!"
8 Long ——
9 "And I Love ——"
10 Bawl over
11 Upright
12 Calculator feature, Abbr.
13 "Charlie and the Chocolate Factory" author
14 Relevance
15 Clown Kelly
16 Letter closer
17 "—— word . . "
18 Educ. org.
20 In hiding
22 Like an evening landscape
26 Where baby dragons come from?
29 Refuse
30 Kind of exchange
32 Spat
33 Roulette profit?
34 *Last sip bits*
35 Misses the boat
36 —— Nova (old musical style)
37 No matter how heavy?
38 One in a pen
39 Name of three popes
40 Stack part
41 Darts
42 Canvasses
46 Kickoff
48 Jug size
49 Kitchen utensils
51 Lunar ——
53 1912 Olympic decathlon champ
54 Card collection
56 Nasty, formally
58 Projection
60 Nordland natives
61 Took to jail
62 Bungles
63 Place to beach a boat
64 Hugh le roi
65 One on two wheels
66 *They fill perimeters*
67 Word purrfect?
70 Quantity purchase
73 *What's in it*
74 Bon or mon follower
76 Stuck
79 Highest level
81 Turner of tunes
83 Unlicensed anesthesiologist
85 Kind of service
86 Solidified
87 Hit on the head
89 1945 trio's site
90 Eddy of "Rebel-Rouser"
91 "Critique of Pure Reason" writer
92 "Let —— Me"
93 Counterfeit
95 "Sexual Healing" singer, 1982
96 Contest winner's cry
97 In years past
98 Will of "The Waltons"
99 Minn. neighbor
100 Compass dir.
101 U. of Texas teams play in it
102 Pitch sensitivity

Solution to Puzzle of Feb. 3- 4



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SPORTS

Nets Blinded by Suns

Barkley Passes 20,000-Point Mark

The Associated Press

Rebounds mean more than points to Charles Barkley.

"I got to the NBA by rebounding, so my 10,000th will mean a lot more to me," he said Thursday night after reaching 20,000 career points while leading the Phoenix Suns to a 107-102 win over the New Jersey Nets. Barkley was only the 22nd player in NBA history to score 20,000 points.

With 18 rebounds against the Nets, Barkley needs 33 more to become the 10th player ever to record 20,000 points and 10,000 rebounds. While he scored 30 points against New Jersey, he said his personal numbers didn't mean as much as Phoenix's third straight victory and eighth in its last 11 games.

Phoenix reached the All-Star break with almost everyone healthy after 42 of 46 games without Danny Manning and 21 without point guard Kevin Johnson, who missed this one because of a pulled hamstring. Michael Finley had 20 points and 10 rebounds for Phoenix, and Manning scored 14 before fouling out with 39 seconds to play.

Chris Childs led New Jersey with 22 points, Kendall Gill had 21, and Armon Gilliam had 19 points and 13 rebounds.

Mavericks 136, Jazz 133 Jason Kidd had 25 assists, the most in the NBA this season, and Jim Jackson scored 38 points as the Dallas Mavericks outlasted the Utah Jazz 136-133 in two overtimes *Thursday night.*

Karl Malone led Utah with 36 points and David Benoit tied his career-high with 24 points before fouling out in the fourth quarter. John Stockton had 28 points, 10 assists and one steal, leaving him seven shy of becoming the NBA's all-time steal leader.

Nuggets 115, Clippers 95 Denver's Mahmoud Abdul-Rauf scored 28 points to lead six teammates in double figures as the Nuggets handed Los Angeles its eighth straight loss.

It was Denver's first win in four games against Los Angeles this year. The Clippers, whose last win was against Denver on Jan. 25, remained one victory away from matching last year's total of 17.

Dikembe Mutombo had 18 points and 13 rebounds to move three boards away from 4,500. Don MacLean added 16 points, while Bryant Stith had 13, Jalen Rose 12 and Reggie Williams 10.

Hawks 98, Bullets 92 Stacey Augmon scored 20 points and Steve Smith, redeeming himself for a poor shooting night, made a key defensive play in the final minute as Atlanta defeated Washington.

Grant Long put the Hawks ahead for good, 88-85, when he banked in a 3-pointer with 4:27 remaining, but the Bullets had a chance after Tim Legler hit a 3-pointer with 1:08 to go to pull Washington to 94-92.

Juwan Howard led Washington with 21 points.

Hornets 115, Kings 105 Glen Rice warmed up for the defense of his 3-point shooting title at this weekend's All-Star festivities with 33 points, leading Charlotte over road-weary Sacramento.

Charlotte made its first five field-goal attempts, shot 69 percent in the opening quarter and never trailed on the way to snapping a three-game losing streak.

Rice, connected on his first five shots and wound up making 11 of 16, including a 2-for-3 performance from 3-point range. Mitch Richmond had 29 points for the Kings.

NBA ROUNDUP

Rosters for Sunday's NBA All-Star Game:

EASTERN CONFERENCE

Vin Baker, F, Milwaukee
Terrell Brandon, G, Cleveland
Patrick Ewing, C, New York
x-Anfernee Hardaway, G, Orlando
x-Grant Hill, F, Detroit
Juwan Howard, F, Washington
x-Michael Jordan, G, Chicago
Reggie Miller, G, Indiana
Alonzo Mourning, C, Miami
x-Shaquille O'Neal, C, Orlando
x-Scottie Pippen, G-F, Chicago
Glen Rice, G-F, Charlotte
Coach: Phil Jackson, Chicago

WESTERN CONFERENCE

x-Charles Barkley, F, Phoenix
x-Clyde Drexler, G, Houston
Sean Elliott, F, San Antonio
x-Shawn Kemp, F, Seattle
x-Jason Kidd, G, Dallas
Karl Malone, F, Utah
Dikembe Mutombo, C, Denver
x-Hakeem Olajuwon, C, Houston
Gary Payton, G, Seattle
Mitch Richmond, G, Sacramento
David Robinson, C, San Antonio
John Stockton, G, Utah
Coach: George Karl, Seattle
(x-starter)

Scott Troyanos/The Associated Press

The Suns' Charles Barkley scrambles for a loose ball against the Nets.

Knicks Unload Smith to Spurs

The Associated Press

SAN ANTONIO — In 3½ seasons with the New York Knicks, Charles Smith went from being the supposed final piece of the championship puzzle to the player who drew the most boos at Madison Square Garden.

On Thursday night, that chapter of his career ended as the Knicks traded Smith to the San Antonio Spurs along with Monty Williams in exchange for forward J.R. Reid, journeyman Brad Lohaus and a 1996 first-round draft pick.

Smith, who was used primarily at small forward and struggled more than ever as a sixth man this season, will have a chance to play his preferred position — power forward — with the Midwest Division-leading Spurs.

For the Knicks, the main benefit was dealing away two players with long-term contracts. The deal was expected to free up between $7.5 and $8 million in salary-cap space for them next season.

Rangers Show Islanders Who's Toughest in N.Y.

The Associated Press

The New York Rangers-New York Islanders rivalry is still going strong — and so is the Rangers' streak at Madison Square Garden.

"To beat my old team twice in a row is certainly nice," said Rangers goalie Glenn Healy after Thursday night's 6-2 victory over the Islanders. "There's no question about that. You always give these types of games a little bit extra, especially for us ex-Isles."

That included former Islanders playoff hero Ray Ferraro, who had two goals and an assist as the Rangers extended their home-ice unbeaten streak to 23 games (18-0-5), the second longest in club history.

The Rangers started strong. They took a 3-0 lead by 9:12 of the second period as Pat Verbeek, Mark Messier and Ferraro connected. Verbeek scored on a power play during a scramble in front at 1:48 and Messier at 7:43 of the first when he tipped in a pass down low from Alexei Kovalev. Ferraro then put one past Tommy Soderstrom from the right circle midway through the second.

But just when it looked like the Rangers would blow out their metropolitan-area rivals, the Islanders came back with two quick goals by Niklas Andersson and Brad Dalgarno.

The Rangers put an end to any hopes for an Islanders comeback when Ferraro scored crashing the net at 4:51 of the third, Nemchinov cashed in a breakaway at 17:49 and Samuelsson scored from the slot at 19:45.

Panthers 3, Red Wings 1 Johan Garpenlov and Geoff Smith each scored in the third period as the Florida Panthers snapped the Detroit Red Wings' 10-game unbeaten streak with a 3-1 victory Thursday night.

Garpenlov snapped a 1-1 tie with a blast past Red Wings goaltender Mike Vernon at 10:42. Smith added a power-play goal with less than four minutes left as the Panthers avenged a loss to Detroit two nights earlier.

Sabres 2, Flyers 1 Rookie defenseman Mike Wilson snapped a tie in the first period and it stood up as the deciding goal for Buffalo.

For the Sabres, 4-9 in their previous 13 games, it was their first road win in eight games and their second straight 2-1 decision.

Kings 4, Maple Leafs 3 Kevin Todd's persistence paid off in his 13th goal, the game-winner, with 4:13 to go. After his initial shot from the slot was turned back by Felix Potvin, Todd tried to stuff in the rebound and was stopped again. But he hung around the crease and converted Eric Lacroix's pass from behind the net.

Dave Andreychuk connected twice on power plays and Sergio Momesso scored early in the third period for the Leafs, who are 1-7-2 in their last 11 games.

Jets 6, Senators 2 At Winnipeg, Keith Tkachuk and Darren Turcotte each scored twice. Mike Stapleton and Kris King also scored for the Jets. Rob Gaudreau and Tom Chorske replied for the Senators, whose 9-42-2 record is the NHL's worst.

The Jets were playing their first game since Teemu Selanne was traded Wednesday to Anaheim. A few in the crowd of 8,673 carried banners calling for the popular Selanne's return, while one banner called for the firing of general manager John Paddock.

Flames 4, Capitals 4 At Calgary, Calle Johansson scored one goal and set up two, including the tying goal by Dale Hunter with 2:46 left for the Capitals.

Keith Jones also had two goals for Washington, in what started as a wide-open scoring fest. Then it turned into an aggressive, defensive affair.

Gary Roberts had given Calgary a 4-3 lead at 5:15 of the third period.

Blackhawks 6, Blues 1 Tony Amonte and Jeremy Roenick each scored twice and the Blackhawks connected five times in the third period to stretch their unbeaten streak to nine.

The Blackhawks are 7-0-2 since their last loss Jan. 22, and have been especially stingy in the last five games, all victories. In that span, they've outscored their opponents 23-5. They've also won five in a row on the road. The Blues were 0-3-1 on a four-game homestand and had been outscored 20-8.

Amonte added three assists and Gary Suter and Bob Probert also scored against an ineffective Grant Fuhr, making his 53rd consecutive start.

NHL ROUNDUP

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	Pct	GB
Orlando	34	14	.708	—
New York	30	16	.652	3
Washington	22	24	.478	11
Miami	22	26	.458	12
New Jersey	18	29	.383	15½
Boston	17	30	.362	16½
Philadelphia	9	36	.200	23½
CENTRAL DIVISION				
Chicago	42	5	.894	—
Indiana	31	16	.660	11
Cleveland	26	20	.565	15½
Atlanta	26	21	.553	16
Detroit	23	22	.511	18
Charlotte	22	24	.478	19½
Milwaukee	18	27	.400	23
Toronto	13	34	.277	29

WESTERN CONFERENCE

MIDWEST DIVISION	W	L	Pct	GB
San Antonio	31	14	.689	—
Utah	32	16	.667	½
Houston	31	18	.633	2
Denver	28	27	.496	12
Dallas	16	30	.348	15½
Minnesota	13	32	.289	18
Vancouver	10	37	.213	22
PACIFIC DIVISION				
Seattle	34	12	.739	—
L.A. Lakers	28	19	.596	6½
Sacramento	24	20	.545	9
Portland	24	24	.500	11
Phoenix	22	24	.478	12
Golden State	21	26	.447	13½
L.A. Clippers	16	32	.333	19

THURSDAY'S RESULTS

Sacramento	27	20	28	30—105
Charlotte	31	24	30	30—115

S: Polynice 8-11 0-1 16, Richmond 10-17 4-4 25; C: Johnson 11-14 2-2 25, Rice 11-16 9-9 33. Rebounds—Sacramento 45 (Polynice 10), Charlotte 41 (Johnson 11). Assists—Sacramento 26 (Edney 13), Charlotte 36 (Anderson 11).

Washington	26	25	20	21— 92
Atlanta	29	23	23	22— 98

W: Howard 9-20 3-3 21, Cheaney 6-14 6-6 18; A: Augmon 7-12 6-6 20, Blaylock 7-16 3-4 18. Rebounds—Washington 51 (Wallace 10), Atlanta 50 (Long 11). Assists—Washington 21 (B.Price 6), Atlanta 14 (Smith 6).

Utah	27	24	32	38— 121
Dallas	29	30	33	21— 133

U: Benoit 9-14 1-1 24, Malone 16-31 4-7 36, Stockton 11-20 3-4 28, Hornacek 8-16 4-5 22; D: McCloud 11-19 4-4 32, Kidd 6-17 5-9 20, Jackson 10-18 15-18 38. Rebounds—Utah 56 (Keefe 13), Dallas 45 (Jones 9). Assists—Utah 23 (Stockton 10), Dallas 29 (Kidd 25).

L.A. Clippers	23	24	22	26— 95
Denver	39	26	32	27—115

L.A.: Vaught 9-16 0-0 18, Richardson 6-13 2-4 16; D: Mutombo 5-10 8-9 18, Abdul-Rauf 13-24 0-0 28. Rebounds—Los Angeles 45 (Vaught 12), Denver 47 (Mutombo 13). Assists—Los Angeles 25 (Delvere 6), Denver 26 (Abdul-Rauf, Rose 7).

New Jersey	34	26	27	25—102
Phoenix	34	23	25	25—107

N.J.: Bradley 8-15 4-5 20, Childs 6-15 7-7 22, Gill 7-14 6-6 21; P: Finley 6-15 8-9 20, Bartley 12-22 6-7 30. Rebounds—New Jersey 56 (Gilliam 13), Phoenix 64 (Barkley 18). Assists—New Jersey 24 (Childs 8), Phoenix 29 (Perry 8).

Top 25 College Results

How the top 25 teams in The Associated Press college basketball poll fared Thursday: 18, Penn State (17-2) beat Illinois 61-58. Next: vs. Michigan State, Saturday; 15, Memphis (17-4) beat North Carolina Charlotte 68-55. Next: at No. 8 Georgetown, Saturday, Feb. 17. 17, UCLA (16-5) beat California 73-65. Next: at No. 25 Stanford, Saturday; 20, Louisville (16-7) lost to Tulane 68-65. Next: vs. Alabama-Birmingham, Saturday; 25, Stanford (14-5) beat Southern California 99-69. Next: vs. No. 17 UCLA, Saturday.

Major College Scores

Boston U. 79, Hartford 65
Colorado St. 81, Brigham Young 76
Fresno St. 99, San Diego St. 89, OT
Gonzaga 94, Pepperdine 80
Hawaii 81, Air Force 62
Howard U. 85, Florida A&M 55
Indiana St. 85, Drake 83
New Mexico St. 60, UC Santa Barbara 59
Oregon 55, Washington 52
Pacific 90, Nevada 56
Portland 97, Loyola Marymount 77
Temple 60, St. Joseph's 58
Vermont 77, Northeastern 64
Virginia 84, N. Carolina St. 82, 2OT
Washington St. 61, Oregon St. 42

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
N.Y. Rangers	32	12	10	74	199	150
Florida	33	15	6	72	187	147
Philadelphia	26	15	11	63	180	136
Washington	26	21	6	58	151	139
New Jersey	23	22	7	53	134	127
Tampa Bay	22	21	8	52	155	169
N.Y. Islanders	14	30	8	36	152	202
NORTHEAST DIVISION						
Pittsburgh	32	17	4	68	245	177
Montreal	27	21	6	60	172	164
Boston	22	22	7	51	181	185
Hartford	21	25	6	48	149	166
Buffalo	22	28	3	47	154	171
Ottawa	9	42	2	20	119	211

WESTERN CONFERENCE

CENTRAL DIVISION	W	L	T	Pts	GF	GA
Detroit	37	10	4	78	189	111
Chicago	30	15	11	71	195	146
Toronto	23	22	9	55	161	162
St. Louis	21	23	9	51	141	154
Winnipeg	22	26	4	48	184	191
Dallas	15	27	11	41	147	183
PACIFIC DIVISION						
Colorado	29	15	10	68	212	150
Calgary	20	23	11	51	157	164
Vancouver	19	21	13	51	192	180
Los Angeles	18	25	12	48	184	195
Edmonton	18	27	6	42	136	192
Anaheim	18	30	5	41	146	177
San Jose	12	36	5	29	166	237

THURSDAY'S RESULTS

N.Y. Islanders	0	2	0—2
N.Y. Rangers	2	1	3—6

First Period: NYR-Verbeek 36 (Graves, Messier) (pp). 2, NYR-Messier 37 (Kovalev, Graves). Second Period: NYR-Ferraro 22 (Robitaille) (pp). 4, NYI-Andersson 11 (Green, Schneider) (pp). 5, NYI-Dalgarno 1 (Kasparaitis, McInnis). Third Period: NYR-Ferraro 23 (Lapointe, Robitaille). 7, NYR-Nemchinov 9 (Beukeboom). 8, NYR-Samuelsson 1 (Ferraro, Verbeek). Shots on goal: N.Y.- 10-7-9—26. N.Y.- 19-8-15—42. Goalies: N.Y.-Soderstrom. N.Y.-Healy.

Buffalo	2	0	0—2
Philadelphia	1	0	0—1

First Period: P-Corkum 6, 2, B-Plante 13 (Barnaby, Burridge). 3, B-Wilson 2 (Dawe, Plante). Second Period: None. Third Period: None. Shots on goal: B- 5-7-7—19. P- 11-13-5—29. Goalies: B-Trefilov. P-Hextall.

Detroit	1	0	0—1
Florida	1	0	2—3

First Period: F-Lindsay 8 (Svehla) (sh), 2, D-Johnson 15,. Second Period: None. Third Period: F-Garpenlov 15 (Jovanovski). 4, F-Smith 3 (Garpenlov, Lowry) (pp). Shots on goal: D- 11-11-8—30. F- 5-1-10—16. Goalies: D-Vernon. F-Vanbiesbrouck.

Chicago	1	0	5—6
St. Louis	0	1	0—1

First Period: C-Amonte 17 (Carney, Roenick). Second Period: S.L.-Corson 15 (Hull, Zezel) (pp). Third Period: C-Suter 16 (Nichols, Amonte) (pp). 4, C-Roenick 27 (Amonte). 5, C-Amonte 18 (Roenick, Chelios). 6, C-Probert 11 (Suter, Murphy). 7, C-Roenick 28 (Amonte, Chelios). Shots on goal: C- 5-8-8—21. S.L.- 10-11-11—32. Goalies: C-Belfour. S.L.-Fuhr.

Ottawa	1	1	0—2
Winnipeg	3	3	0—6

First Period: O-Gaudreau 8 (Cunneyworth, Bonk) (pp). 2, W-Stapleton 5.. 3, W-Turcotte 11 (King, Manson). 4, W-Tkachuk 32 (Doan, Finley). Second Period: W-King 8 (Stapleton). 6, W-Tkachuk 33 (Zhamnov, Numminen) (pp). 7, Winipeg, Turcotte 12 (Stapleton, King). 8, O-Chorske 5.. Third Period: None. Shots on goal: O- 14-9-8—31. W- 9-10-3—22. Goalies: O-Rhodes, Boles. W-Khabibulin.

Washington	3	0	1—4
Calgary	2	1	1—4

First Period: W-Jones 17 (Gonchar, Pivonka). 2, W-Jones 18 (Johansson, Bondra) (pp). 3, C-, Tkov 17 (Chiasson, Kidd). 4, W-Johansson 4 (Pivonka, Bondra). 5, C-Nylander 11 (Housley, Stillman) (pp). Second Period: C-Stillman 12 (Housley, Nylander) (pp). Third Period: C-Roberts 10 (Fleury, Tkov). 8, W-Hunter 7 (Konowalchuk, Johansson). Overtime: None. Shots on goal: W- 16-6-15-1—38. C- 11-9-7-2—29. Goalies: W-Carey. C-Kidd.

Toronto	1	1	1—3
Los Angeles	1	2	1—4

First Period: T-Andreychuk 14 (Sundin, Murphy) (pp). 2, L.A.-McSorley 9 (Kurri, Khristich). Second Period: L.A.-Cowie 4 (Gretzky, Khristich) (pp). 4, L.A.-Larouche 1 (Boucher, Bylsma) (pp). 5, T-Andreychuk 15 (Gilmour) (pp). Third Period: T-Momesso 7 (Gartner). 7, Los Angeles, Todd 13 (Lacroix, Kurri). Shots on goal: T- 14-9-11—34. L.A.- 6-16-10—32. Goalies: T-Potvin. L.A.-Hrudey.

SWEDEN GAMES

IN STOCKHOLM

Czech Republic 6, Russia 2
Sweden 7, Canada 1

SOCCER

KING'S CUP TOURNAMENT

IN BANGKOK

Romania 2, Denmark 2
Thailand 1, Finland 0

BASEBALL

CARIBBEAN BASEBALL SERIES

Mexico 5, Venezuela 4, 10 innings
Puerto Rico 7, Dominican Republic 2
(Mexico wins Series with 5-1 record.)

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BOSTON—Signed Wil Cordero, infielder, to a contract for the 1997 season with an option year.

CALIFORNIA—Agreed to terms with Eduardo Perez, infielder, and Ken Edenfield, pitcher.

CLEVELAND—Agreed to terms with Dave Gallagher, outfielder, on a minor-league contract and invited him to spring training.

SEATTLE—Agreed to terms with Dean Crow, Tim Hamilkala, Derek Lowe and Paul Menhart, pitchers, and Glomar Guevara, Desi Relaford and Andy Sheets, infielders, on one-year contracts.

TORONTO—Agreed to terms with Mike Gordon, Ken Robinson, Mark Seiwert, and Jose Silva, pitchers; D.J. Boston, Tilson Brito, and Carlos Delgado, infielders; Angel Ramirez and Shannon Stewart, outfielders; and Julio Mosquera, catcher.

NATIONAL LEAGUE

ATLANTA—Agreed to terms with Jermaine Dye and Lee Daniels, outfielders, and Terrell Wade, pitcher, on one-year contracts.

HOUSTON—Named Leslie Leary assistant to the director of player development.

NEW YORK—Signed John Carter, Pete Walker, Derek Wallace, pitchers, and Terrell Lowery, outfielder, to one-year contracts.

SAN FRANCISCO—Signed Mel Hall, outfielder, and Malcolm Cepeda, first baseman, to minor-league contracts.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

NEW YORK—Traded Charles Smith and Monty Williams, forwards, to the San Antonio Spurs for Brad Lohaus, center, J.R. Reid, forward, and a 1996 first-round draft pick.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

PITTSBURGH —Named Mike Mularkey tight ends coach.

HOCKEY

NATIONAL HOCKEY LEAGUE

BUFFALO—Sent Brian Holzinger, center, to Rochester, AHL.

COLORADO—Reassigned Aaron Ellis, goaltender, from Cornwall of the AHL to Brantford of the Colonial Hockey League, and Brent Brekke, defenseman, from Cornwall, AHL, to Dayton, ECHL.

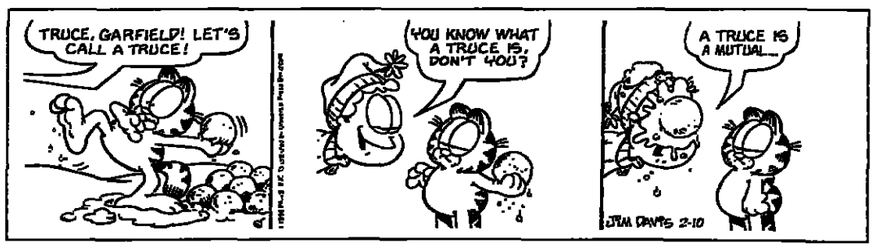
DOONESBURY

WIZARD of ID

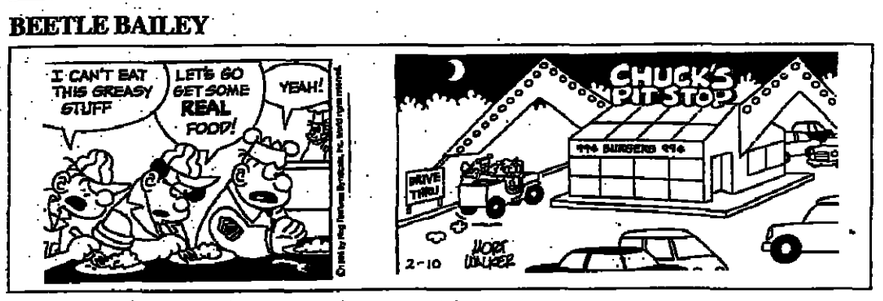
PEANUTS

CALVIN AND HOBBES

GARFIELD



BEETLE BAILEY



BLONDIE

THE FAR SIDE

"In the wild, of course, they'd be natural enemies. They do just fine together if you get 'em as pups."

JUMBLE®

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RUCRY

CUFOS

CALAPE

HOTSUP

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Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here : _____ UP _____

(Answers Monday)

Yesterday's Jumbles: GOUGE SMACK ANYWAY HEARSE
Answer: Why the former all-star made a good conductor — HE KNEW THE SCORE

DAVE BARRY

Winter Sport Sitting Down

MIAMI — This is the second part of a two-part series titled "Recreational Winter Sports That You Can Do Sitting Down." Last week, in part one, I discussed snowmobiling, with my key finding being that you should not go snowmobiling with adolescent boys unless your recreational goal is total cardiac arrest. Today I'll discuss a sport that is more relaxing, as well as far more fragrant: dogsled-riding.

A dogsled is — follow me carefully here — a sled that is pulled by dogs.

Historians believe that the dogsled was invented thousands of years ago when an Alaskan Eskimo attached a pair of crude runners to a frame, hitched this contrivance to a pack of dogs, climbed aboard, and wound up in Brazil. This taught the remaining Eskimos that if they were going to build another of these things, it should definitely have brakes. Today, dogsleds are mainly used in races, the most famous one being the Alaskan Iditarod, in which competitors race from Anchorage to Nome, with the winner getting a cash prize of $50,000, which just about covers the winner's Chapstick expenses.

□

I took a far more modest dogsled ride, up and down a smallish mountain near Hailey, Idaho, on a sled operated by Sun Valley Sled Dog Adventures. I was part of a two-sled party, which required 18 dogs. A highlight of this experience — in fact, a highlight of my entire life — was watching Brian Camilli and his partner, Jeremy Gebauer, bring the dogs, one at a time, out of the truck. Because, of course, every single dog, immediately upon emerging, had to make weewee, and then every dog naturally had to sniff every other dog's weewee, which could cause the following thought to register in their primitive dog brains: "Hey! This is WEEWEE!" And so naturally this would cause every one of them to have to make MORE weewee, which every other one would, of course, have to sniff, the result being that we soon were witnessing what nuclear physicists call a Runaway Chain Weewee Reaction.

Eventually, Brian and Jeremy got all the dogs into their harnesses, at which point they began to suspect that they might be about to run somewhere, which caused them to start barking at the rate of 260 barks per minute per dog.

These dogs were RARIN' to go. We passengers climbed into the sleds, and Brian and Jeremy stood on the runners behind. The sleds were tied firmly to the front bumper of the truck, but the dogs were pulling so hard that I swear I felt the truck move; I had this vision of us disappearing over the top of the mountain — dogs, followed by sleds, followed by truck, all headed for the Arctic Circle, never to be heard from again.

Quickly, Brian and Jeremy untied the sleds and WHOOOAAAA we were off.

These guys know their dogs: they watch them carefully and talk to them individually. Every dog runs a little differently, has a different personality. For example, on my sled's team, Sprocket was a good, hard worker, a steady puller with a real nice gait; Brian hardly had to tell him anything. But he had to keep talking to Suzy, who was definitely not pulling her share of the load. She was more waddling than trotting. Brian would shout, "SUZY!" and she'd start trotting for a while, but as soon as she thought he wasn't looking she'd go back to waddling.

But most of the dogs were off to the races. In fact, the hard part is getting them to stop. Brian told us one of the cardinal rules of this sport is that you never, ever get off and walk behind the sled. "They'll leave you behind," he said.

We trotted briskly up to the top of the mountain, then Jeremy and Brian turned the sleds around in a maneuver that had all the smooth precision of a prison riot as the two teams of dogs suddenly decided this would be a good time for all 18 of them to sniff each other's private regions. But they got straightened out, and we roared back down the hill; even Suzy was in overdrive. The sun was shining, the valley was spread out below us, the wind (not to mention the occasional whiff of dog poo) was whipping past our faces. It was a wonderful moment, and I felt as though I never wanted to get off the sled, even if there had been some way to stop it. I'll write when we reach Brazil.

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Nonconformism, the Gaberbocchus Mix

International Herald Tribune

PARIS — One day when Stefan Themerson was asked to define the weaknesses and strengths of the Gaberbocchus Press which he and his wife Franciszka founded and precariously ran, he replied with a single word: nonconformism.

Both lighthearted and combative, the word is an apt summary of Gaberbocchus (Latin for jabberwocky), whose varied if limited (only about 60 titles) output is being celebrated in the Galerie Colbert

MARY BLUME

annex of the Bibliothèque Nationale. The Themersons were Poles who settled in London during World War II and, beginning in 1948 on a small press set up in the hall of their flat, introduced such writers as Alfred Jarry and Raymond Queneau to an England physically and mentally cut off from the European art scene the Themersons knew so well.

Stefan was a trilingual writer, the inventor of what he called semantic poetry, Franciszka a painter and set designer known for "Ubu Roi" and "The Threepenny Opera" as well for her book designs and illustrations. In prewar Warsaw they had been pioneer experimental filmmakers and also formed a cooperative to introduce foreign avant-garde film. Lewis Carroll was a favorite in Warsaw intellectual circles of the time, as was Jarry, who was translated into Polish long before Barbara Wright translated "Ubu Roi" for Gaberbocchus in 1951 and Franciszka made it into a comic strip in 1969-70.

"Mère" and "Père Ubu," Franciszka Themerson's designs for an Ubu comic book.

In 1938 the Themersons moved to Paris. Had World War II not forced their London exile, it may well be that Gaberbocchus would not have happened according to Nicholas Wadley, the British art historian who wrote the catalogue for the Bibliothèque Nationale show and manages the Themerson archive with Franciszka's niece, Jasia Reichardt.

"I realized as I worked on this show that the press was a substitute for being in Paris," Wadley said. "If they had stayed in Paris I don't think it would have happened at all. Stefan always told me that one of their ambitions was to publish the European avant-garde by which they would have been surrounded in Paris because London was, and is to a certain extent, a fairly chauvinist and conservative place, especially in the literary world."

Their aim was not to publish craftsy precious collectors' items but ingeniously produced original books. Their authors included Aesop and Apollinaire and also the young Ken Tynan and Stevie Smith. Stefan's own writings ranged from a study of Kurt Schwitters, whom they both admired, to a thriller. Franciszka's illustrations included "The Good Citizen's Alphabet" by Bertrand Russell, a close friend although, according to Wadley, Stefan did not agree with Russell's campaign for nuclear disarmament.

"Stefan didn't like public displays of faith, he thought people's instincts got warped by mass faiths." Wadley adds that Stefan also refused to join a group of writers in exile. "He wrote back saying he felt that in some ways writers are never in exile and in some ways they are always in exile — it's a sort of self-regarding irrelevance to the real condition of the writer."

Of the two, Stefan was the sweeter-natured and Franciszka the more abrasive. Of all the descriptions of her work, she liked "white modern cave paintings" best; her pen was a plastic ink-filled tube that she held vertically, like a a child's crayon or a hypodermic syringe. The two important words for both of them, says Jasia Reichardt, are nonsense and decency:

"Stefan was always involved with ethics and he wrote about ethics, but in a sort of covert way. And nonsense is the way one can say many profound things, this is what they both promoted." Many of their designs seemed whimsical in gray austerity England.

In 1957, in their Maida Vale home, the Themersons opened what they called "The Common Room" where people were invited to give papers or hold discussions while Barbara Wright, who did translations from the French for Gaberbocchus, kept the minutes. It lasted for two years and among those who attended were well known intellectuals of the day, as well as Sean Connery and Dudley Moore.

Still, it was a struggle and good sense demanded

the closing of the press. Having made the decision, the Themersons were suddenly encouraged by a telephone call from a well-spoken man who placed a huge order. When a staff member went for payment to the address he had given, she found a vacant bombed site. Perhaps only the Themersons would take this as a sign to keep going.

But in 1979 Gaberbocchus closed and in 1988 the Themersons died within weeks of each other. Stefan, already dying from cancer, held on so Franciszka could go first and not be left alone.

Next week, at the Imperial War Museum in London, another chapter from the Themersons' lives goes on view with Franciszka's group of drawings, "Unposted Letters." In Paris when World War II broke out, they both volunteered for the Polish army. Franciszka was assigned to the exiled Polish Ministry of Information in France and eventually sent to England in 1940, Stefan, who was a private in the Polish infantry, was kept in a Red Cross camp in unoccupied France for two years.

During those two years Franciszka made drawings for Stefan to replace letters that would never get past the censor. But neither would the drawings and so they were "Unposted Letters," never mailed.

POSTCARD

For Lincoln Collectors, the Passion Never Fades

By Gioia Diliberto
New York Times Service

NEW YORK — Louise Taper first fell for Abraham Lincoln more than 20 years ago, when she read a novel about the marriage of the 16th president.

As a way of getting to feel close to him, she said she longed to own something of Lincoln's. At the time, she was raising two small children and had little money to spend on artifacts. So she got a job with a manuscript dealer in Los Angeles, who agreed to pay her in documents instead of money.

She worked a year to receive her first piece — a message that B.B. French, the commissioner of public buildings during the Civil War, wrote to Lincoln, with the president's signature at the bottom.

Such passion for this American icon is hardly rare. From the moment he died, Lincoln became collectible, various dealers have said. The doctor who treated the president the night he was shot pocketed his shirt stud. Lincoln's embalmer sent pieces of the president's blood-soaked shirt to his friends.

Now both a shirt scrap and stud belong to Taper, whom many dealers consider one of the world's foremost collectors of Lincoln documents and artifacts.

Collecting Lincoln — "the human being and the family man," she said — is a passion she now can afford, thanks to her marriage in 1985 to Barry Taper, a scion of one of the most prominent families in Los Angeles. S. Mark Taper, Barry's father, made a fortune in the savings and loan business and was a donor to the Los Angeles Music Center, which named one of its theaters for him.

On Monday, the Chicago Historical Society will open a yearlong exhibition of the president's memorabilia. The show will have 200 items assembled from the Tapers' collection, the Illinois State Historical Library in Springfield and the Huntington Library in San Marino, California. Some of the Taper treasures include:

A sheet from a school exercise book, with arithmetic problems worked out by the 15-year-old Lincoln; a wood wall clock from his law office; a china chamber pot; bronze casts of his hands; a beaver pelt stovepipe hat he wore throughout the Civil War; the gloves and handkerchief he carried to Ford's Theater on the night he was assassinated, and a scrap of Civil War bandage from a Lincoln tour of a military hospital. Emblazoned across the piece of yellowing gauze is a presidential command: "Let this boy be pardoned for any supposed desertion and discharged from the service. A. Lincoln."

PEOPLE

NO ONE seems to know who he (or she) may be, but **Anonymous**, the author of the roman à clef "Primary Colors," is not only on best-seller lists, but has signed a movie deal for more than $1 million. Rights to the book, which is a thinly disguised account of **Bill Clinton**'s successful 1992 campaign for the presidency, have been sold to **Mike Nichols** after a week of negotiations, according to **Harold Evans**, the president and publisher of Random House. Nichols is expected to make the film in late 1997 or 1998, said **Robert Bookman**, the Creative Artists agent who handled the deal. Last week, Warner Books paid $1.5 million for the North American paperback rights to "Primary Colors." The initial advance for the book from Random House, a subsidiary of Advance Publications, was about $200,000. Now, the author, whose identity is said to be known only to his literary agent, **Kathy Robbins**, and a lawyer, has only to figure out how to hide any evidence of his sudden fortune.

□

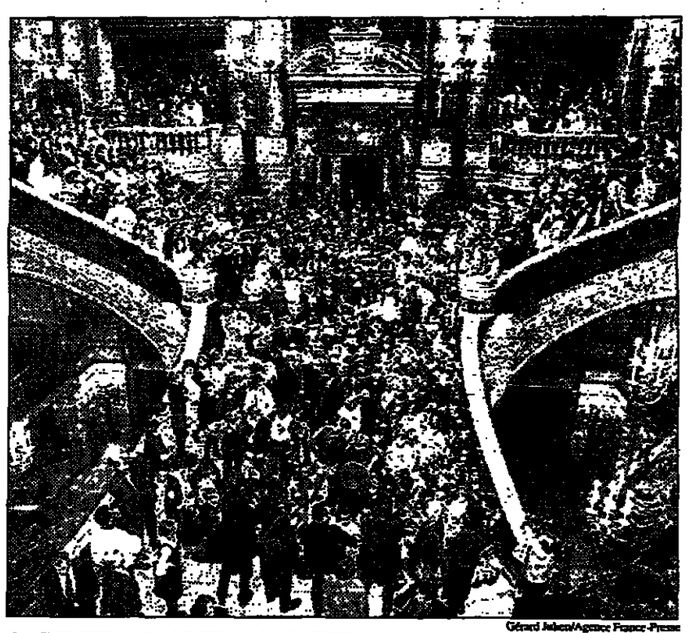
David Letterman doesn't think much of "The Late Shift," a TV movie about the time a few years ago when NBC and CBS were jockeying for his talents. The long-divorced chat-show host called the film "the single biggest waste of film since my wedding photos."

□

The Oscar-winning actress **Emma Thompson** has been nominated for a Writers Guild Award for her adaptation of a **Jane Austen** novel for the movie "Sense and Sensibility" in her screenwriting debut. Thompson, who won the Best Actress Oscar for "Return to Howards End," recently won a Golden Globe for best adapted screenplay.

□

The lawyer for **Andy Warhol**'s estate will get less than half of the $7.2 million legal fee he was awarded, a New York court has ruled. The appeals court cut the fee to $3.5 million for **Edward Hayes**, who was fired by the artist's executor in 1993. Hayes said he has already been paid $4.9 million and will have to repay $1 million, based on the ruling. He had sought $12 million based on a state law that allows a fee of up to 2 percent of an estate's value. He argued that estate managers had undervalued the estate by $300 million. But the appeals court said the original award to Hayes "would compensate him at an exorbitant hourly rate."



Gérard Julien/Agence France-Presse

FACELIFT AT OPERA GARNIER — Schoolchildren on the grand staircase at the Opéra Garnier in Paris, now reopened after refurbishment.

□

Salman Rushdie has been awarded the 1995 Author of the Year Award at the seventh annual British Book Awards, one of Britain's most prestigious book awards, for his novel "The *Moor's Last Sigh.*" Rushdie is still under a death edict pronounced seven years ago by the late Iranian leader **Ayatollah Ruhollah Khomeini**, over the contents of Rushdie's earlier novel "The Satanic Verses."

□

Bernardo Bertolucci is throwing his support behind a Denver teacher who's under fire for showing the filmmaker's R-rated "1900" at his school. **Alfred Wilder**, a teacher for 24 years, showed the movie last March without getting permission from the principal. He faces a dismissal hearing. The principal called the film unsuitable for high school students because of its nudity, sex and violence. It isn't the first time the Italian director, who called the school's action "medieval," has run afoul of the censors: His 1973 film "Last Tango in Paris" was banned in Italy for obscenity and didn't return to cinemas there until 1989.

□

The château of the 18th-century French philosopher **Voltaire**, near the Swiss border, has been put up for sale by the family that has owned it since 1847, town officials in Ferney-Voltaire said. After traveling throughout Europe, Voltaire, at age 65, bought the château from the **Count of Bude** for 89,000 pounds, the currency of the time, on Feb. 9, 1759. The building, a classified historical monument, is worth an estimated 30 million francs ($6 million). Voltaire lived there until Feb. 5, 1778, when he left for Paris where he died three months later.

WEATHER

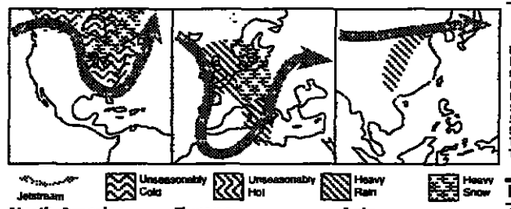
Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	19/66	9/48 pc	17/62	9/48 pc
Amsterdam	1/34	-1/31 c	1/34	-2/29 sn
Ankara	9/48	3/37 sh	7/44	3/37 r
Athens	11/52	8/46 t	10/50	6/43 r
Barcelona	14/57	7/44 pc	12/53	7/44 r
Belgrade	0/32	-4/25 sn	1/34	-4/25 c
Berlin	-2/29	-11/13 s	-2/29	-6/22 sn
Brussels	1/34	-2/29 c	1/34	-4/25 sn
Budapest	-2/29	-4/25 sn	2/35	-3/27 s
Copenhagen	-3/27	-10/15 s	-3/27	-7/20 sn
Costa Del Sol	19/66	9/48 s	17/62	9/48 c
Dublin	7/44	3/37 r	6/43	1/34 r
Edinburgh	7/44	5/41 sh	7/44	3/37 r
Florence	8/46	-1/31 c	8/46	3/37 pc
Frankfurt	1/34	-8/18 s	1/34	-5/24 c
Geneva	4/39	2/35 c	7/44	-1/31 c
Helsinki	-8/18	-13/9 pc	-8/22	-12/11 pc
Istanbul	8/46	5/41 sh	6/43	1/34 r
Las Palmas	22/71	18/61 s	21/70	16/61 pc
Lisbon	16/61	9/48 pc	13/55	8/46 pc
London	7/44	3/37 r	7/44	2/35 sh
Madrid	13/55	4/39 pc	12/53	2/35 c
Milan	8/48	0/32 s	8/46	1/34 c
Moscow	-8/18	-15/5 pc	-7/20	-13/9 pc
Munich	2/36	-5/22 pc	4/39	-3/27 r
Nice	13/55	3/37 s	12/53	4/39 c
Oslo	-9/16	-14/7 c	-7/20	-12/11 sn
Mallorca	12/53	8/46 pc	11/52	7/44 r
Paris	7/44	4/39 r	6/43	1/34 sn
Prague	-4/25	-13/9 s	-3/27	-8/18 sl
Reykjavik	3/37	1/34 f	3/37	-2/29 sn
Rome	9/48	-1/31 pc	10/50	3/37 pc
St. Petersburg	-9/16	-13/9 s	-8/18	-13/9 c
Stockholm	-7/20	-11/13 s	-4/25	-10/15 c
Strasbourg	4/39	0/32 pc	5/41	-2/29 sn
Tallinn	-8/18	-13/9 pc	-5/24	-12/11 pc
Vienna	6/43	-1/31 pc	7/44	2/35 r
Vilnius	0/32	-5/24 c	3/37	-2/29 c
Warsaw	-6/22	-16/4 s	-5/24	-11/13 s
Zurich	4/39	-1/31 c	6/43	-2/29 c

Oceania

Auckland	26/79	16/61 s	26/79	18/64 pc
Sydney	25/77	17/62 r	25/77	17/62 pc

Forecast for Sunday through Tuesday, as provided by AccuWeather.



North America
Showers along the East Coast Sunday, then blustery and much colder Monday and Tuesday. Toronto and Chicago will be cold and windy Sunday and Monday with snow flurries, then milder Tuesday. Portland and Seattle will be dry, but Los Angeles may have a few showers.

Europe
High winds will rake the British Isles and the North Sea, as well as the continent from northern France through northern Germany. There will be bouts of rain and highland snow in Britain. Rain will soak northern France while snow blankets areas from southern Scandinavia through Germany.

Asia
The mildest weather in weeks will reach North and South Korea by early next week. Rain will dampen Beijing and Shanghai, and eventually Seoul and Pusan. It will also turn milder across Japan. Hong Kong will be warm and rather humid. Singapore will be rather hot with a stray thunderstorm.

Middle East

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Abu Dhabi	28/84	17/62 s	31/88	18/64 s
Beirut	19/66	13/55 pc	16/61	11/52 t
Cairo	21/70	10/50 s	18/64	9/48 s
Damascus	17/62	7/44 pc	14/57	3/37 s
Jerusalem	17/62	9/48 s	14/57	7/44 pc
Luxor	34/93	10/50 s	30/86	8/43 s
Riyadh	31/88	18/61 s	33/91	16/61 s

Africa

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algiers	15/59	8/46 pc	19/66	11/52 c
Cape Town	24/75	16/64 pc	23/73	14/57 pc
Casablanca	20/71	13/55 s	18/64	8/46 t
Harare	21/70	4/39 s	24/75	7/44 s
Lagos	31/88	26/79 pc	31/88	26/79 pc
Nairobi	24/75	9/48 pc	28/82	13/55 pc
Tunis	12/53	5/41 c	15/59	8/46 c

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Asia

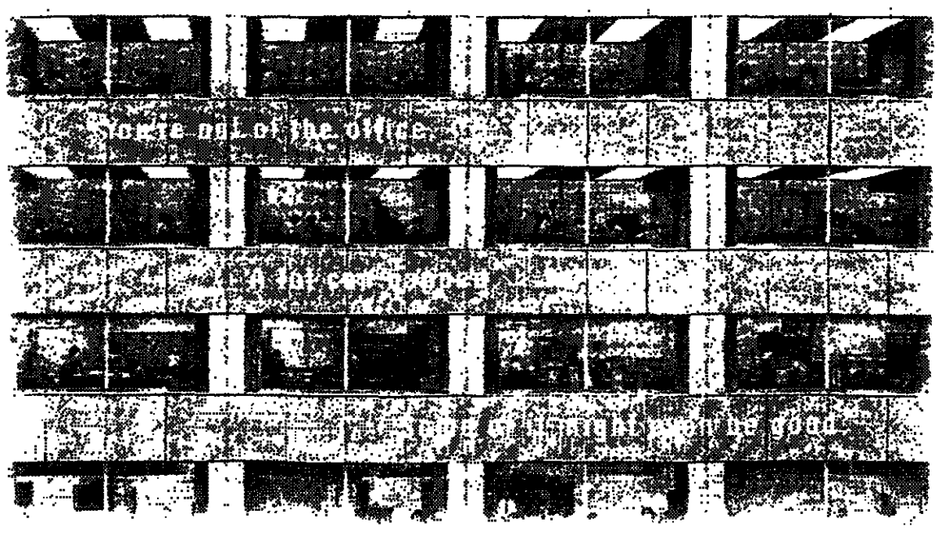
	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bangkok	31/88	23/73 pc	30/86	23/73 c
Beijing	0/32	-11/13 s	1/34	-9/16 s
Hong Kong	17/62	12/53 pc	18/64	13/55 pc
Manila	31/88	23/73 pc	30/86	23/73 pc
New Delhi	20/68	14/57 t	19/66	10/50 t
Seoul	-3/27	-12/11 pc	1/34	-9/16 s
Shanghai	5/41	-6/22 s	10/50	-1/31 s
Singapore	28/82	24/75 pc	29/84	25/77 pc
Taipei	18/64	9/48 pc	18/66	11/52 pc
Tokyo	7/44	-2/29 c	4/39	-4/25 pc

Latin America

Buenos Aires	27/80	17/62 c	25/77	11/52 pc
Caracas	28/82	20/68 pc	28/84	19/66 pc
Lima	24/75	21/70 pc	26/79	21/70 pc
Mexico City	24/75	5/41 s	24/75	6/43 s
Rio deJaneiro	30/86	24/75 pc	31/88	24/75 pc
Santiago	31/88	10/50 s	30/86	9/48 pc

North America

Anchorage	-8/18	-17/2 sn	-6/22	-17/2 pc
Atlanta	13/55	3/37 r	21/70	8/46 pc
Boston	4/39	0/32 r	3/37	-3/27 pc
Chicago	6/43	2/35 pc	10/50	0/32 sh
Denver	22/71	4/39 s	7/44	-6/22 s
Detroit	3/37	-1/31 pc	7/44	1/34 pc
Honolulu	29/84	21/70 pc	27/80	19/66 pc
Houston	21/70	9/48 pc	26/79	14/57 c
Los Angeles	26/79	11/52 pc	22/71	12/53 pc
Miami	26/79	18/61 s	26/79	19/61 s
Minneapolis	6/43	1/34 pc	2/35	-7/20 c
Montreal	-2/29	-3/27 sn	2/35	-1/47 sn
Nassau	26/79	18/64 pc	27/80	19/66 pc
New York	6/43	-1/31 c	7/44	1/34 pc
Phoenix	29/84	16/61 pc	28/82	16/61 pc
San Fran	18/64	9/48 c	19/66	9/48 pc
Seattle	7/44	4/39 pc	9/48	6/43 c
Toronto	-1/31	-5/24 pc	4/39	-6/22 sn
Vancouver	8/46	6/43 pc	9/48	6/46 c
Washington	7/44	0/32 pc	9/48	2/35 pc



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Bulgaria◆	00-800-0010
Croatia◆	99-385-0111
Czech Republic*	00-42-000-101
Denmark	8001-0010
Finland*	9800-100-10
France	19-0011
Germany	0130-0010
Greece*	00-800-1311
Hungary*	0800-800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.*†††	99-800-4288
Malta■	0800-890-410
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland*†	00-8-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*†(Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain◆	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-550011
Turkey*	00-800-12277
Ukraine†	80100-11
United Kingdom	0800-89-0011
	0500-89-0011

MIDDLE EAST

Bahrain■	800-001
Cyprus*■	080-90010
Egypt* (Cairo)†	510-0200
Israel	177-100-2727
Jordan■	18 800 000
Kuwait■	800-288
Lebanon (Beirut)*††	426-801
Qatar■	0800-011-77
Saudi Arabia■	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	080-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

AMERICAS

Argentina◆	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-8010
Canada	1-800-225-5288
Chile	800-800-288
Colombia	980-11-0010
Costa Rica*■	0-800-0-114-114
Ecuador*	999-119
El Salvador*†††	800-1785
Guatemala†††	190
Mexico◇◇◇■	95-800-462-4240
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